DOCUMENT RESUME

ED 285 028 CE 048 098

AUTHOR	Harris, Phillip
TITLE	Automated Accounting. Curriculum Improvement Project. Region II.
INSTITUTION	Galveston Coll., TX.
SPONS AGENCY	Texas Coll. and Univ. System, Austin. Coordinating Board.
PUB DATE	30 Jun 87
GRANT	87-1030-B-2
NOTE	123p.; For related documents, see CE 048 088-097.
PUB TYPE	Guides - Classroom Use - Guides (For Teachers) (052)
EDRS PRICE	MF01/PC05 Plus Postage.
DESCRIPTORS	*Accounting; *Automation; Behavioral Objectives; Community Colleges; *Computer Literacy; *Computer Oriented Programs; Curriculum Guides; Learning Activities; Microcomputers; Office Machines; *Office Occupations Education; Postsecondary Education; Student Evaluation; Two Year Colleges

ABSTRACT

This course curriculum is intended for use by community college instructors and admnistrators in implementing an automated accounting course. A student course syllabus provides this information: credit hours, catalog description, prerequisites, required text, instructional process, objectives, student evaluation, and class schedule. A student lab guide contains summaries of sample transactions for the months of October 1986 to March 1987. Students are expected to make journal entries and worksheets for each month. The instructor's course syllabus outlines prerequisites, required text, equipment needs, instructional process, student evaluation, and course sequence. Journal entries and worksheets for each month are included. (YLB)

****
* Reproductions supplied by EDRS are the best that can be made *
* from the original document. *
****

ED285028

Curriculum Improvement Project

Region II

AUTOMATED ACCOUNTING

Developed by Phillip Harris

U.S. DEPARTMENT OF EDUCATION
Office of Educational Research and Improvement
EDUCATIONAL RESOURCES INFORMATION CENTER (ERIC)

☑ This document has been reproduced as received from the person or organization originating it.

☐ Minor changes have been made to improve reproduction quality

• Points of view or opinions stated in this document do not necessarily represent official OERI position or policy

"PERMISSION TO REPRODUCE THIS MATERIAL HAS BEEN GRANTED BY

TO THE EDUCATIONAL RESOURCES INFORMATION CENTER (ERIC)."

Prepared by:

Galveston College

With Support From:
Coordinating Board
Texas College and University System
Division of Community Colleges
and Technical Institutes
PVEP 87-1030-B-2
Project Director: Cheryl L. Willis, Ph.D.

June 30, 1987

CE048088

BEST COPY AVAILABLE

FOREWORD

Galveston College is not unlike other small community colleges trying to keep its curriculum in sight of rapidly changing technologies. We are unique, however, in that we were given an opportunity by the Coordinating Board of the State of Texas through a grant of Carl D. Perkins Act vocational funds to undertake a major curriculum improvement project which had as its focus curricula for accounting, the allied health professions, microcomputer applications, and office occupations. The course curriculum that you have before you is one of nine courses or modules that were developed from this project. What cannot be immediately evident to you, though, is the sense of cooperation that governed the various phases of the project. The resulting benefits to the College, its faculty, and its staff as a result of this project, were many, including increased knowledge of the curriculum improvement process, increased knowledge of the ramifications of networking microcomputers, increased awareness of the vocational programs of other community colleges, and increased awareness of the need for staff development opportunities. The enduring impact of this project will come in the months ahead as our instructors, and hopefully other instructors across Region II and the state, implement the curricula. We at Galveston College are proud of the results of the Curriculum Improvement Project and hope that your college will share the benefits.

Dr. Marc A. Nigliazzo
Vice President and Dean of Instruction
June 30, 1987

REGION II

CURRICULUM IMPROVEMENT PROJECT

EXTERNAL ADVISORY BOARD

Dr. Cheryl L. Willis, Project Director
Galveston College

Dr. John Bethscheider
Alvin Community College

Dr. Herb Miles
Brazosport College

Dr. Dorothy McNutt
College of the Mainland

Ms. Karla Back
Galveston College

Mr. Calvin Smith
Houston Community College

Mr. Cleo Savage
Lamar University at Port Arthur

Mrs. Connie McClendon
Lamar University at Orange

Dr. Bob Backstrom
Lee College

Dr. Kenne Turner
North Harris County College

Dr. Loanne Boudreaux
San Jacinto College-South Campus

Dr. Jim Coats
Wharton County Junior College

CONTRIBUTORS

AUTOMATED ACCOUNTING--Phillip Harris,
Galveston College
Galveston, Texas

PRINCIPLES OF INFORMATION PROCESSING--Gloria Rivera,
Galveston College
Galveston, Texas

INTERMEDIATE INFORMATION PROCESSING--Beth Sartor,
McLennan Community
College, Waco, Texas

ADVANCED INFORMATION PROCESSING--Linda Stanford,
McLennan Community
College, Waco, Texas

MICROCOMPUTER APPLICATIONS FOR HEALTH CARE PROFESSSIONALS--Lucy Bruce, University of Texas Medical Branch--Galveston, School of Allied Health Sciences

HEALTH INFORMATION SYSTEM SIMULATION--Beth H. Anderson and Kevin Lacobie, University of Texas Medical Branch--Galveston, School of Allied Health Sciences

DATA COMMUNICATIONS AND NETWORKING--Diane Kaster
Galveston College
Galveston, Texas

OPERATING SYSTEMS--Charlene Wagstaff
San Jacinto College--
Central Campus, Pasadena,
Texas

FUNDAMENTALS OF HARDWARE--Femi Onabajo
Galveston College
Galveston, Texas

Copies of the above course curriculum are available for a nominal cost from: Division of Business and Technology
Galveston College
4015 Avenue Q
Galveston, TX 77550

A C K N O W L E D G M E N T S

This course curriculum represents but one of the many final products of the Curriculum Improvement Project. I want to take this opportunity to thank those individuals who worked so hard together to bring this project to a successful conclusion. To the administration and the Board of Regents of Galveston College I wish to express my appreciation for their willingness to accept the challenges and risks associated with a project of this magnitude and for having the forethought to see its benefits for the college and the community. To the support staff in the Business Office and the Office of Planning and Development, thank you for your patience and helpfulness in providing the project staff with everything we needed--yesterday. To Karla Back, Assistant Dean of the Division of Business and Technology, for her constant encouragement of the vision of the project, I will be forever grateful. My most heartfelt thanks, though, go to the project team--all of the curriculum writers who gave 110 percent effort whenever it was needed; the various editors and word processors who helped us along the way; Paul Fama, Research Associate, who provided constancy and consistency; and Mary James, project secretary, who kept us all sane.

Galveston, Texas
June 30, 1987

Cheryl L. Willis, Ph.D.
Project Director

P R E F A C E

The following course curriculum should be used as a resource by fellow instructors and administrators when making decisions about implementing a similar course at their institutions. This course curriculum contains three parts--student's course syllabus, student's laboratory guides, and instructor's course syllabus. The materials presented in this course curriculum are only a suggested format for a course of this nature and, as typical with community college curriculum, will undergo revision in the future. The author and Galveston College welcome your comments regarding your experience with these materials.

STUDENT COURSE SYLLABUS

ACT 2408: Automated Accounting

STUDENT'S COURSE SYLLABUS

Course Title: AUTOMATED ACCOUNTING

Course Number:

Prefix	No.	Lecture Hrs.	Lab Hrs.	Credit Hrs.
ACT	2480			

Course Description:

Computer accounting for sole proprietorships, partnerships and corporations.

Prerequisites:

ACT 2401 - Principles of Accounting I
CSC 1402 - Microcomputers and Their Applications

Text:

Accounting Principles, Fess-Warren, 14th edition. Any accounting principles text can be used as a reference.

Instructional Process:

1. Lecture and discussion.
2. Practice assignments.

Objectives:

1. Give the student a thorough review of materials covered in financial accounting as presented in the first courses in Principles of Accounting.
2. Provide the student with the experience of computer application of accounting principles.

Evaluation of Students:

Laboratory/Homework will be due at the end of the first two months of the practice set, at the end of the third and fourth months of the practice set, and at the end of the fifth and sixth months of the practice set. Printouts of the results of the practice set will be turned in at the end of each of these intervals.

Grades:

Grades will be determined by the accuracy of the printouts submitted. Grade ranking will be:

A = 90-100
B = 80- 89
C = 70- 79
D = 60- 69
F = 59 or below

Class Schedule:

Class Number	
1	Overview of the practice set.
2,3	Lecture: a. accounting principles b. sole proprietorships: 1. setting up the business 2. journal entries 3. adjusting entries 4. closing entries 5. financial statements
4,5	Set up program and make all entries for October, 1986, including adjusting, closing and preparation of financial statements.
6	Review of October, 1986, entries and completion of accounting cycle.

7,8,9	Recording of data for November, 1986. Complete the accounting cycle and print out financial statements for grade.
10,11	Review the graded papers turned in, in period nine. Review (lecture) accounting for partnerships.
12,13	Record data for December, 1986. Computer accounting cycle and prepare financial statements.
14	Review the December, 1986, accounting entries and financial results.
15,16,17	Record data for January, 1987. Complete the accounting cycle and print out financial statements for grade.
18,19	Review the graded papers turned in, in period seventeen. Review (lecture) accounting for corporations.
20,21	Record data for February, 1987. Complete accounting cycle and prepare financial statements.
22	Review February, 1987, accounting entries and financial results.
23,24,25	Record data for March, 1987. Complete the accounting cycle and print out financial statements for grade.
26	Review the graded papers turned in, in period twenty-five.

STUDENT LAB GUIDE

SUMMARY OF TRANSACTIONS

OCTOBER, 1986

D.L. Wardlow, a recent employee of a large paper and paper products jobber, decided to open a business of his own in the same line. He is located in Funny Farm City, a city of 300,000 persons, within a metropolitan area of another 400,000 persons, all in adjacent towns. His market covers the entire state in which Funny Farm City is located.

Wardlow has $100,000 of his own funds included in a net worth of $223,000.

Wardlow rents an office/warehouse with a combined floor space of 6000 square feet that is located on a rail siding and has docks for loading and unloading trucks. The company purchased two delivery trucks initially, a towmotor for the warehouse and sufficient office equipment to carry on operations.

Oct. 1, 1986

Deposited $35,000.00 in U.S. Bank for general purposes. Check register begins with check #101.

Oct 1, 1986

Rented office and warehouse. The monthly rent is $1,350 a month, payable on the first of each month. In accordance with the rental agreement, a deposit for the last month's rent is required. A check was drawn to cover the rent for October, 1986 and the deposit for September, 1986.

The rental contract provides that adequate insurance will be maintained for the building. All repairs are the responsibility of Wardlow. The rent increases to $1400/month on April 1, 1987 and to $1450/month on October 1, 1987. It runs at $1450/month for the year 10/01/87 to 09/30/88. The rental contract is to be renegotiated as of 10/01/88.

Oct. 1, 1986

Issued check for electricity deposit to Dimview Power and Light Company $385.00, and to Dew Drop Water Company for water meter deposit $125.00.

Oct. 1, 1986

Signed contract for telephone installation and paid deposit of $300.00 to Call Collect Telephone Company.

Oct. 1, 1986

Issued check to Clyde Assurance, Inc. $1450.00 for insurance coverage as follows:

General Liability	$650.00	One year
Fire Coverage	$400.00	One Year
Collision and Property Damage	$400.00	One Quarter

Oct. 1, 1986

Purchased office supplies sufficient for starting operations, $375.00, from Eveready Suppliers, on account.

Oct. 6, 1986

Wardlow submitted an expense statement for reimbursement. Receipts are as follows:

1. Travel (hotel, food, auto) incurred in contacting prior acquaintances that are prospective customers. Covers a six-week period and totals $865.00 (classify as selling expenses).

2. Placed two used vehicles in the service of the company that he had acquired at a bankruptcy auction of South Mill Paper Products on September 29, 1986. Invoices are:

1 - 1/2 ton Towmotor	$3,450.00
1 - 2 1/2 ton 1984 International with enclosed bed and power lift	12,750.00
1 - 1/2 ton 1985 Chevrolet pickup truck	4,310.00
	$ 20,510.00

3. Used furniture and fixtures, also acquired at the auction above:

1 Typewriter	$ 150.00
1 Secretary's desk	40.00
2 Executive desks	120.00
1 Secretary's chair	20.00
2 Executive chairs	70.00
2 Trash baskets	6.00
	$ 406.00

A check for $21,781.00 was issued to Wardlow for reimbursement.

U.S. Bank has agreed to finance 85% of the purchase of equipment which Wardlow acquired at the bankruptcy auction. Terms of the loan are 18 months at 15% per annum on the unpaid balance. Wardlow receives $20,916.00, the proceeds of the loan on October 6, 1986.

Oct. 6, 1986

Received requests and inquiries for product prices for use in packing chicken and catfish.

Oct. 6, 1986

Issued purchase orders to the following suppliers:

Dead End Paper Co.	
Toilet tissue	$6,000.00
Mini-Kraft Paper Products	
Packing boxes	$4,800.00
Anzio Plastics	
Wrapping paper and plastic bags	$2,600.00
Mini-Tonka Papers	
Fine paper	$ 850.00

All orders carry terms of 2/10, Net 30 Days.

Oct. 8, 1986

All goods set out in purchase orders are received intact and in the quantities and at the prices stipulated in the purchase orders.

NOTE: Inventory is to be maintained on a periodic basis. Therefore, enter all purchases in the respective purchase accounts rather than the inventory account.

Oct. 8, 1986

Shipped and billed:

Ocelo Papers, Inc.	
Packing boxes	$ 600.00
Wrapping paper	915.00
Plastic bags	475.00
	$1,990.00

Terms are Net 30 Days, F.O.B., shipping point.

Oct. 9, 1986

Shipped and billed:

Acme Stores	
Toilet tissue	$1,675.00

Terms are Net 30 Days, F.O.B., shipping point.

Oct. 10, 1986

Made up the payroll for the week ending October 9, 1986. Two employees were hired on October 6, 1986 and have three (3) days pay coming (24 hours).

1. J. Young is the warehouseman handling all shipping. His rate of pay is $7.50/hr. with 1 1/2 times regular rate for all over 40 hours.

2. M. Rogers is the secretary and general office help. She will be entering all accounting data into the system. Her rate of pay is $5.50/hr. with 1 1/2 regular rate for all over 40 hours.

Hours Worked: The FICA is 7% and Federal Withholding is $45.00 for Young and $30.00 for Rogers.

Oct. 13, 1986

Received shipment of wrapping paper and a shrink-pak machine which are scheduled to be delivered to Cajun Catfish Packing Co. on October 14, 1986. The vendor is Price Packaging Corporation and the invoice is as follows:

20 rolls 4 mil poly/cell/poly	$1500.00
1 Price Shrink-Pak deluxe model	685.00
	$2185.00

Terms: Net 30 Days

Oct. 14, 1986

Delivered the wrapping paper and shrink-pak machine to Cajun Catfish Packing Co. by company truck. Mr. Wardlow accompanied the shipment to train the customer in the proper operation of the equipment. The billing for the shipment was:

20 rolls 4 mil poly/cell/poly	$1800.00
1 Price Shrink-Pak deluxe model	900.00
	$2700.00

Terms: Net 30 Days

Oct. 15, 1986

Shipped and billed:

Mini-Printers, Inc.	
6 reams fine paper	$750.00

Terms: Net 30 Days

Oct. 16, 1986

Shipped and billed:

Sales-Mart Stores, Inc.	
Toilet tissue (20 boxes)	$600.00

Terms: Net 30 Days

Oct. 16, 1986

Prepared payroll for week ending October 15, 1986. Hours worked are:

J. Young	45 hours
M. Rogers	40 hours

FICA is 7%.
Income tax withholdings are $55 for Young and $40 for Rogers.

Oct. 16, 1986

Paid the following:

Dead End Paper Co.	$6000.00
Mini-Kraft Paper Products	$4500.00
Anzio Plastics	$2500.00
Mini-Tonka Paper	$ 850.00

(Invoices of 10/6/86)
NOTE: Purchase discounts are to be taken as the invoices are paid.

Oct. 19, 1986

Received merchandise from:

Anzio Plastics

Wrapping paper (40 rolls)	$1040.00
Plastic bags (1000 - 1 pt.)	1000.00
	$2040.00

Terms: 2/10, Net 30 Days

Oct. 20, 1986

Shipped and billed:

Chicken Packers, Inc.

Wrapping paper (50 rolls - $30.00/roll)	$1500.00
Plastic bags (5000 - 1 pt. - $200/m)	1000.00
	$2500.00

Terms: Net 30 Days

Oct. 22, 1986

Shipped and billed:

Pisano Stores, Inc.

Toilet tissue (20 rolls - $30/@	$ 600.00
Wrapping paper (10 rolls - $35/roll)	350.00
	$ 950.00

Terms: Net 30 Days

Oct. 24, 1986

Prepared payroll for week ending October 23, 1986. Hours worked are:

J. Young	42 hours
M. Rogers	40 hours

FICA is 7%.
Income tax withholdings are $52 for Young and $40 for Rogers.

Oct. 27, 1986

Shipped and billed:

Lebeaux Crayfish, Inc.

Plastic bags (5000 - $200/m - 1 pt.)	$1000.00
Wrapping paper (50 rolls - $30/roll)	1500.00
	$2500.00

Terms: Net 30 Days

Oct. 28, 1986

Shipped and billed:

Soul Food South, Inc.

Packing boxes (500 - $1.20/@)	$ 600.00

Terms: Net 30 Days

Oct. 29, 1986

Received the following bills for month of October:

Telephone	$180.00
Electricity	$110.00
Water	$ 60.00

Bills paid 10/31/86.

Oct. 31, 1986

Prepared payroll for week ending October 30, 1986. Hours worked are:

J. Young	44 hours
M. Rogers	40 hours

FICA is 7%
Income tax withholdings are $55 for Young and $40 for Rogers.

Oct. 31, 1986

Paid the following:

1. Eveready Suppliers (Invoice of 10/01/86)	$375.00
2. U.S. Bank (first monthly installment)	
3. Anzio Plastics (Invoice of 10/19/86)	
4. Telephone bill (Call-Collect Telephone Co.)	$180.00
5. Electricity bill (Dimview Power & Light Co.)	$110.00
6. Water bill (Dew Drop Water Co.)	$ 60.00

Oct. 31, 1986:

1. Ending Inventory (Periodic) is: $7890.00
2. Depreciation rates are:
   Towmotor (20%/year)
   Trucks (25%/year)
   Office furniture and fixture (20%/year)
3. Supplies on hand 10/31/86: $ 225.00
4. Insurance was set up in prepaid insurance and is to be amortized over the life of the policy.
5. Payroll is to be accrued for 8 hours each for the two employees.

Oct. 31, 1986

Wardlow took no compensation for October, 1986.

Oct. 31, 1986

Close the books and prepare financial statements.

NOVEMBER 1986

Nov. 3, 1986

Paid rent for month of November, 1986, $1350.00.

Nov. 3, 1986

E.L. Wardlow submitted an expense statement for October, 1986 as follows:

Hotels	$ 214.86
Meals	148.34
Entertainment	76.73
Auto Expense	127.07
	$ 567.00

A check was drawn for $567.00, the reimbursement of the account. (Selling Expense)

Nov. 3, 1986

Made reversing entries.

Nov. 3, 1986

Shipped and billed:

Cajun Catfish Packing, Inc.
20 rolls 4 mil
poly/cell/poly $1500.00

Terms: Net 30 Days

Nov. 3, 1986

Received the following shipments of merchandise:

Mini-Tonka Papers
Fine paper $850.00
Anzio Plastics
Wrapping paper
and plastic bags $3750.00

All orders easy terms of 2/10, Net 30 Days.

Nov. 4, 1986

Shipped and billed:

Ocelo Papers, Inc.	
Packing boxes	$ 850.00
Wrapping paper	1000.00
Plastic bags	600.00
	$2450.00

Terms: Net 30 Days

Nov. 5, 1986

Shipped and billed:

Acme Stores	
Toilet tissue	$1950.00
Plastic bags	200.00
	$2150.00

Terms: Net 30 Days

Nov. 5, 1986

Shipped and billed:

Sales-Mart Stores, Inc.	
Toilet tissue (40 boxes - $30/ea.)	$1200.00

Terms: Net 30 Days

Nov. 5, 1986

Shipped and billed:

Mini-Printers, Inc.	
Fine paper (10 reams)	$1250.00

Terms: Net 30 Days

Nov. 6, 1986

Received the following shipments:

Dead End Paper Co.	
Toilet tissue	$3000.00
Mini-Kraft Paper Products	
Packing boxes	$2000.00

Terms: 2/10, Net 30 Days

Nov. 7, 1986

Shipped and billed:

Chicken Delight Food Co.	
Wrapping paper and plastic bags	$2750.00
Lebeaux Crawfish, Inc.	
Wrapping paper and plastic bags	$2500.00

Terms: Net 30 Days

Nov. 7, 1986

Prepared payroll for week ended 11/6/86.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours

FICA is 7%.
Income tax withholdings are $55 for Young and $40 for Rogers.

Nov. 10, 1986

Received payments for merchandise sold as follows:

Ocelo Papers, Inc.	
(Invoice of 10/8/86)	$1990.00
Acme Stores	
(Invoice of 10/9/86)	$1675.00

Nov. 11, 1986

Shipped and billed:

Fish Packers International Wrapping paper and plastic bags	$450.00
Bite and Snarl Dog Food Co. Wrapping paper and plastic bags	$450.00
Soul Food South, Inc. Wrapping paper and plastic bags	$450.00

Terms: Net 30 Days

Nov. 12, 1986

Received the following shipments:

Anzio Plastics Wrapping paper and plastic bags	$4200.00
Gee Whiz Chemical Co. Cleaning products	$1750.00

Terms: 2/10, Net 30 Days

Nov. 13, 1986

Received payment from:

Cajun Catfish Packing Co. (Invoice of 10/14/86)	$2700.00

Nov. 13, 1986

Received the following shipments:

Mini-Tonka Papers Fine paper	$600.00
Anzio Plastics Plastic bags	$1750.00

Terms on both orders 2/10, Net 30 Days.

Nov. 13, 1986

Prepared payroll for week ending 11/12/86.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours

FICA is 7%.
Income tax withholdings are $55 for Young and $40 for Rogers.

Nov. 13, 1986

Made a deposit for all FICA withholding and federal income tax withholding to date, including the employer's contribution for FICA.

Total income tax withholding payable is $547.00, and FICA payable is $218.81, through 11/13/86.

Nov. 16, 1986

Received payments from the following:

Mini-Printers, Inc. (Invoice of 10/15/86)	$750.00
Sales-Mart Stores, Inc. (Invoice of 10/16/86)	$600.00

Nov. 16, 1986

Received payment from:

Ocelo Papers, Inc. (Invoice of 11/4/86)	$2450.00

Nov. 16, 1986

M.J. Turnbull approached Wardlow with an offer to invest in the company on an equity basis. Turnbull is a former associate of Wardlow's at his former place of employment. He has good credentials, is well known in the paper industry, and is well thought of by Wardlow. Wardlow is to consider a partnership arrangement.

Nov. 17, 1986

Shipped and billed:

Chicken Packers, Inc.

Packing boxes	$1250.00
Wrapping paper	1000.00
Plastic bags	750.00
	$3000.00

Terms: Net 30 Days

Nov. 17, 1986

Shipped and billed:

Pisano Stores, Inc.

Toilet tissue	$1250.00
Cleaning products	550.00
Packing boxes	650.00
	$2450.00

Terms: Net 30 Days

Nov. 18, 1986

Shipped and billed:

Lebeaux Crawfish, Inc.

Packing boxes	$ 875.00
Wrapping paper	1000.00
Plastic bags	825.00
	$2700.00

Terms: Net 30 Days

Nov. 19, 1986

Shipped and billed:

Soul Food South, Inc.

Packing boxes	$ 475.00
Wrapping paper	975.00
Plastic bags	650.00
	$2100.00

Terms: Net 30 Days

Nov. 20, 1986

Shipped and billed:

Mini-Printers, Inc.	
Fine paper	$ 975.00
Packing boxes	650.00
	$1625.00

Terms: Net 30 Days

Nov. 20, 1986:

Received the following Merchandise:

Mini-Tonka Papers	
Fine paper	$875.00
Dead End Paper Co.	
Toilet tissue	$3000.00
Anzio Plastic	
Wrapping paper and plastic bags	$6250.00

All Terms: 2/10, Net 30 Days

Nov. 20, 1986

Prepared the payroll for the weeks ended 11/19/86. Hours worked are:

J. Young	44 hours
M. Rogers	40 hours

FICA is 7%.
Income tax withholdings are $55 for Young and $40 for Rogers.

Nov. 23, 1986

Received payment from:

Chicken Packers, Inc. (Invoice of 10/20/86)	$2500.00

Nov. 23, 1986

Received payment from:

Pisano Stores, Inc. (Invoice of 10/22/86)	$950.00

Nov. 24, 1986

Shipped and billed:

Craig County Co-op	
Packing boxes	$ 675.00
Wrapping paper	1150.00
Plastic bags	1200.00
Cleaning products	500.00
	$3525.00

Terms: Net 30 Days

Nov. 25, 1986

Shipped and billed:

Deep-Freeze Frozen Foods	
Packing boxes	$1100.00
Wrapping paper	950.00
Plastic bags	950.00
	$3000.00

Terms: Net 30 days

Nov. 26, 1986

Received the following merchandise:

Anzio Plastics	
Wrapping paper and plastic bags	$7500.00

Terms 2/10, Net 30 Days

Nov. 27, 1986

Shipped and billed:

Chicken Packers, Inc.	
Packing boxes	$1075.00
Wrapping paper	1150.00
Plastic bags	850.00
	$3075.00

Terms: Net 30 Days

Nov. 27, 1986

Received the following shipment:

Mini-Kraft Paper Products:	
Packing boxes	$2400.00

Terms 2/10, Net 30 Days

Nov. 27, 1986

Prepared the payroll for the week ended 11/26/86. Hours worked are:

J. Young	44 hours
M. Rogers	40 hours

FICA is 7%.
Income tax withholdings are $55 for Young and $40 for Rogers.

Nov. 30, 1986

Received payment from:

Lebeaux Crawfish, Inc.	
(Invoice of 10/27/86)	$2500.00
Soul Food South, Inc.	
(Invoice of 10/28/86)	$600.00

Nov. 30, 1986

Received the following bills for the month of November:

Telephone	$210.00
Electricity	$120.00
Water	$ 75.00

Nov. 30, 1986

Paid the following:

1. U.S. Bank
   (second monthly installment)
2. Telephone bill
   (Call Collect
   Telephone Co.) $210.00
3. Electricity bill
   (Dimview Power & Light
   Co.) $120.00
4. Water bill
   (Dew Drop Water Co.) $ 75.00

Nov. 30, 1986

1. Ending Inventory
   (Periodic) is: $13750.00
2. Depreciation rates are:
   Towmotor (20% 1/yr.)
   Trucks (25% 1/yr.)
   Office Furniture
   and Fixtures (20% 1/yr.)
3. Supplies on hand
   11/30/86: $ 75.00
4. Insurance is to be
   amortized over the life
   of the policy.
5. Hours for payroll accrual
   are:
   J. Young 9 hours
   M. Rogers 8 hours

Nov 30, 1986

Wardlow took no compensation for November, 1986.

Nov 30, 1986

Close the books and prepare financial statements.

DECEMBER 1986

Dec. 1, 1986

Negotiations with M.J. Turnbull were consummated on November 29, 1986, whereby Wardlow agreed to a partnership arrangement, effective December 1, 1986. The basic agreement is as follows:

1. Wardlow is to have a 50% interest in the partnership based on the net assets of the balance sheet of the business as of December 1, 1986. Turnbull is to have a 30% interest and his associate, Marcus Ball is to have 20%.

2. The warehouse that Wardlow is operating from will be retained as well as all the other assets. The liabilities as set out on the December 1, 1986, balance sheet are to be assumed by the partnership. The business is to be reimbursed for the losses sustained in October and November, 1986, by the two new partners. The amount to be paid by each partner will be determined in accordance with their profit and loss ratio. In addition, each partner will pay the following amounts into the partnership:

M.J. Turnbull	$21,000.00
Marcus Ball	14.000.00
	$35,000.00

3. The profit and loss ratio is to be:

Wardlow	50%
Turnbull	30%
Ball	20%
	100%

4. Salaries to the three partners are:

Wardlow	$1800/month
Turnbull	$1500/month
Ball	$1500/month

Salaries are to be handled as partnership expenses rather than as "draw". These salaries are to be paid monthly. The partnership is to be called "Wardlow & Associates".

Dec. 1, 1986

Paid all payroll taxes due, including the employer's portion of FICA.

Dec. 1, 1986

Wardlow submitted an expense statement for Nov, 1986, as follows:

Hotels	$ 328.65
Meals	182.95
Entertainment	104.30
Auto Expense	153.70
	$ 769.60

Issued a check for $769.60.

Dec. 1, 1986

Updated the financial statements and made the entries necessary to set up the partners' accounts. The accounting records will continue under the new organization rather than closing all accounts and setting up new accounts. All revenue and expense accounts are to be closed to E.L. Wardlow, Capital.

Dec. 1, 1986

Purchased office furniture and fixtures for a small sales office from Paddy's Office Supply as follows:

2 Executive desks	$ 700.00
2 Executive chairs	440.00
2 Legal size file cabinets	250.00
2 Trash baskets	30.00
	$1420.00

A check was issued for the above amount.

Dec. 1, 1986

Paid the rent for December, 1986.

Dec. 2, 1986

Shipped and billed:

Cajun Catfish Packing, Inc.	
Wrapping paper (30 rolls)	$2250.00
Plastic bags	1150.00
Packing boxes	750.00
	$4150.00

Terms: Net 30 Days

Dec. 4, 1986

Shipped and billed:

Ocelo Papers, Inc.	
Toilet tissue	$2250.00

Dec. 4, 1986

Shipped and billed:

Acme Stores	
Cleaning products	$ 600.00
Toilet tissue	900.00
	$1500.00

Terms: Net 30 Days

Dec. 5, 1986

Shipped and billed:

Late-Nite Soul Foods, Inc.	
Wrapping paper	$ 750.00
Plastic bags	500.00
	$1250.00

Terms: Net 30 Days

Dec. 5, 1986

Received the following shipment:

Anzio Plastics	
Wrapping paper	$2200.00
Plastic bags	2700.00
	$4900.00

Terms: 2/10, Net 30 Days

Dec. 5, 1986

Prepared the payroll for the week ended 12/4/86. Hours worked are:

J. Young	44 hours
M. Rogers	40 hours

FICA is 7%.
Income tax withholdings are $55 for Young and $40 for Rogers.

Dec. 8, 1986

Shipped and billed:

Mini-Printers, Inc.	
Fine paper	$ 750.00
Packing boxes	450.00
	$1200.00
Sales-Mart Stores, Inc.	
Toilet tissue	$1250.00
Chicken Packers, Inc.	
Wrapping paper	$1250.00
Plastic bags	850.00
Packing boxes	650.00
	$2750.00

Terms on all shipments are Net 30 Days.

Dec. 8, 1986

Received payments as follows:

Cajun Catfish Packing, Inc. (Invoice of 11/03/86)	$1500.00
Acme Stores (Invoice of 11/5/86)	$2150.00
Sales-Mart Stores, Inc. (Invoice of 11/5/86)	$1200.00
Mini-Printers, Inc. (Invoice of 11/5/86)	$1250.00

Dec. 8, 1986

Paid the following:

Dead End Paper Co.	$3000.00
Mini-Kraft Paper Products	$2000.00

(Invoices of 11/6/86)
These were not paid within the discount period.

Dec. 9, 1986

Received payment from:

Chicken Delight Food Co.	$2750.00
Lebeaux Crayfish, Inc.	$2500.00

(Invoices of 11/7/86)

Dec. 9, 1986

Paid the following:

Mini-Tonka Papers	$ 850.00
Anzio Plastics	$3750.00

(Invoices of 11/3/86)
Discount missed on these.

Dec. 10, 1986

Received payment from:

Fish Packers International	$450.00
Bite and Snarl Dog Food Co.	$450.00
Soul Food South, Inc.	$450.00

(Invoices of 11/11/86)

Dec. 10, 1986

Paid the following:

Anzio Plastics	$4200.00
Gee Whiz Chemical Co.	$1750.00

(Invoices of 11/12/86)

Dec. 10, 1986

Shipped the following:

Pisano Stores, Inc.	
Toilet tissue	$750.00
Lebeaux Crayfish, Inc.	
Plastic bags	$ 950.00
Wrapping paper	650.00
	$1600.00
Soul Food South, Inc.	
Plastic bags	$1050.00
Wrapping paper	650.00
	$1700.00

Terms: Net 30 Days

Dec. 11, 1986

Received the following shipments:

Anzio Plastics	
Plastic bags	$2500.00
Wrapping paper	1500.00
	$4000.00
Dead End Paper Co.	
Toilet tissue	$1850.00
Mini-Tonka Papers	
Fine paper	$650.00
Gee Whiz Chemicals	
Chemical product	$850.00

Terms: 2/10, Net 30 Days

Dec. 11, 1986

Shipped the following:

Chicken Delight Food Co.	
Plastic bags	$ 750.00
Wrapping paper	450.00
	$1200.00
Fish Packers International	
Packing boxes	$ 450.00
Plastic bags	950.00
Wrapping paper	550.00
	$1950.00

Terms: Net 30 Days

Dec. 12, 1986

Prepared payroll for week ending Dec 11, 1986.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours

FICA is 7%.
Income tax withholdings are $55 for Young and $40 for Rogers.

Dec. 12, 1986

An additional person was hired to work in the warehouse.

Name:	James Barnes
Rate of Pay:	$4.50/hr.

Dec. 15, 1986

Shipped the following:

Bite and Snarl Dog Food Co.

Plastic bags	$1100.00
Wrapping paper	650.00
Packing boxes	250.00
	$2000.00

Dec. 16, 1986

The earehouse has shelving needs. The following costs were incurred and billed by Stratosphere Construction Co.:

Shelving installed (according to specifications)	$4500.00
Lighting systems	3850.00
Speaker system	1750.00
	$10,100.00

Terms: 1/2 upon completion of job
1/2 - 30 Days
The work was completed on Dec. 16, 1986.
(Classify as leasehold improvements)

Dec. 17, 1986

Payment received from:

Chicken Packers, Inc.	$3000.00
Pisano Stores, Inc.	$2450.00
Lebeaux Crayfish, Inc.	$2700.00
Soul Food South, Inc.	$2100.00
Mini-Printers, Inc.	$1625.00

(Invoices of 11/17/86)

Dec. 17, 1986

Shipped the following:

Craig County Co-op

Packing boxes	$ 650.00
Chemical products	550.00
	$1200.00

Terms: Net 30 Days

Dec. 18, 1986

Shipped and billed:

Deep Freeze Frozen Foods

Plastic bags	$ 650.00
Wrapping paper	450.00
	$1100.00

Terms: Net 30 Days

Dec. 19, 1986

Prepared the payroll for the week ended December 18, 1986. Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	34 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$27.00

Dec. 19, 1986

Paid the following:

Mini-Tonka Papers	$ 875.00
Dead End Paper Co.	$3000.00
Anzio Plastics	$5250.00

(Invoices of 11/20/86)
Missed discount on these.

Dec. 22, 1986

Received payment from:

Craig County Co-op	$3525.00

(Invoice of 11/24/86)

Dec. 23, 1986

Shipped the following:

Ocelo Papers, Inc. Packing boxes	$ 650.00

Terms: Net 30 Days

Dec. 23, 1986

Paid the following:

Anzio Plastics	$7500.00

(Invoice of 11/26/86)
Missed discount on this.

Dec. 24, 1986

Made the payroll for the week ending Dec. 25, 1986 (Christmas is a paid holiday).
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	42 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$35.00

Dec. 25, 1986 - Paid Holiday
Dec. 26, 1986 - Paid Holiday

Dec. 29, 1986

Received payments from:

Chicken Packers, Inc. (Invoice of 11/27/86)	$3075.00
Deep Freeze Frozen Foods (Invoice of 11/25/86)	$3000.00

Dec. 29, 1986

Paid the following:

Mini-Kraft Paper Products	$2400.00

(Invoice of 11/27/86)
Do not take discount.

Dec. 30, 1986

Shipped the following:

Acme Stores	
Toilet tissue	$ 850.00
Packing boxes	250.00
	$1100.00

Terms: Net 30 Days

Dec. 31, 1986

Received the following bills for month of December:

Telephone	$285.00
Electricity	$150.00
Water	$ 55.00

Dec. 31, 1986

Paid the following:

1. U.S. Bank (third monthly installment)	
2. Telephone bill (Call Collect Telephone Co.)	$285.00
3. Electricity bill (Dimview Power & Light Co.)	$150.00
4. Water bill (Dew Drop Water Co.)	$ 65.00

Dec. 31, 1986

Paid the partners one (1) month salary each:

Wardlow	$1800.00
Turnbull	$1500.00
Ball	$1500.00

FICA is 7%.
Income tax withholdings are $225.00 for Wardlow, $200.00 for Turnbull, and $200.00 for Ball.

Dec. 31, 1986

1. Ending Inventory is: $7525.00
2. Depreciation rates are:
   - Towmotor (20%/yr)
   - Trucks (25%/yr)
   - Office Furniture and Fixtures (20%/yr)
   - Leasehold Improvements (3 yrs.)
3. Supplies on hand 12/31/86: $ 10.00
4. Insurance is to be amortized over the life of the policy.
5. Hours of payroll accrual are:
   - J. Young 27 hours
   - M. Rogers 24 hours
   - J. Barnes 27 hours

Dec. 31, 1986

Close the books and prepare financial statements.

JANUARY, 1987

Jan. 2, 1987

Paid the rent for Jan, 1987.

Jan. 2, 1987

Wardlow and Turnbull have agreed that Marcus Ball is not contributing to the growth of the partnership. In view of this, they asked for Ball's withdrawal from the partnership for the following consideration:

1. The total of his capital account as of December 31, 1986.

2. A $3000 cash payment to represent two months' salary as separation pay.

Income tax withholding is $400.00.
FICA is 7%.

Ball agrees to this and a check is drawn in his favor.

The new profit and loss ratio is 5:3.

Jan. 2, 1987

Made reversing entries.

Jan. 2, 1987

Prepared the payroll for week ended Jan 1, 1987.
Hours worked are:

J. Young	43 hours
M. Rogers	40 hours
J. Barnes	43 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$50.00
M. Rogers	$40.00
J. Barnes	$30.00

Jan. 2, 1987

Expense statements were filed as follows:

Wardlow:	
Hotel	$ 125.00
Meals	75.00
Auto Expense	80.00
Entertainment	170.00
	$ 450.00
Turnbull:	
Hotels	$ 150.00
Meals	110.00
Auto Expense	90.00
Entertainment	200.00
	$ 550.00
Ball:	
Auto Expense	$ 35.00
Issued checks totaling:	$1035.00

Jan. 5, 1987

Shipped and billed the following:

Cajun Catfish Packing Co.	
Wrapping paper	$ 950.00
Plastic bags	750.00
Chemical products	450.00
	$2150.00
Mini-Printers, Inc.	
Fine papers	$ 750.00
Sales-Mart Stores, Inc.	
Toilet tissue	$1250.00

Jan. 6, 1987

Received the following shipments of merchandise:

Mini-Tonka Papers	
Fine paper	$1250.00
Dead End Paper Co.	
Toilet tissue	$1500.00
Mini-Kraft Paper Products	
Packing boxes	$1250.00
Anzio Plastics	
Wrapping paper	$1500.00
Plastic bags	$ 975.00
	$2475.00

Terms 2/10, Net 30 Days

Jan. 6, 1987

Received payment from:

Cajun Catfish Packing, Inc.	
(Invoice of 12/2/86)	$4150.00
Ocelo Papers, Inc.	
(Invoice of 12/4/86)	$2250.00
Acme Stores	
(Invoice of 12/4/86)	$1500.00
Late-Nite Soul Food	
(Invoice of 12/5/86)	$1250.00

Jan. 6, 1987

Paid the following:

Anzio Plastics	
(Invoice of 12/5/86)	$4900.00

Discount not taken.

Jan. 7, 1987

Received the following payments:

Mini-Printers, Inc.	$1200.00
Sales-Mart Stores, Inc.	$1250.00
Chicken Packers, Inc.	$2750.00

(Invoices of 12/8/86)

Jan. 7, 1987

Shipped and billed:

Chicken Packers, Inc.	
Plastic bags	$ 750.00
Wrapping paper	550.00
	$1300.00
Pisano Stores, Inc.	
Toilet tissue	$ 850.00
Packing boxes	250.00
	$1100.00

Terms: Net 30 Days

Jan. 8, 1987

Received payment from:

Pisano Stores, Inc.	$ 750.00
Lebeaux Crayfish, Inc.	$1600.00
Soul Food South, Inc.	$1700.00

(Invoices of 12/10/86)

Jan. 8, 1987

Paid the following:

Anzio Plastics	$4000.00
Dead End Paper Co.	$1850.00
Mini-Tonka Papers	$ 650.00
Gee Whiz Chemicals	$ 850.00

(Invoices of 12/11/86)
Discount not taken.

Jan. 8, 1987

Shipped and billed:

Lebeaux Crayfish, Inc.

Packing boxes	$ 650.00
Plastic bags	850.00
Wrapping paper	850.00
	$2350.00

Terms: Net 30 Days

Jan. 9, 1987

Received the following shipment:

Anzio Plastics

Wrapping paper	$1600.00
Plastic bags	1200.00
	$2800.00

Terms: 2/10, Net 30 Days

Jan. 9, 1987

Received payments from:

Chicken Delight Food Co.	$1200.00
Fish Packers International	$1950.00

(Invoices of 12/11/86)

Jan. 9, 1987

Prepared payroll for week ended 1/8/87.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$45.00

Jan. 12, 1987

Received payment from:

Bite and Snarl Dog Food Co.
(Invoice of 12/15/86) $2000.00

Jan. 12,1987

Shipped and billed:

Soul Food South, Inc.

Plastic bags	$ 550.00
Wrapping paper	450.00
	$1000.00

Terms: Net 30 Days

Jan. 13, 1987

Wardlow and Turnbull discussed the advantage of a corporation over the partnership structure of their business. They agreed that the corporation form of business was the best structure and agreed to make immediate application to the Secretary of State for a corporation charter.

Jan. 14, 1987

Paid the second installment on the leasehold improvements installed by Stratosphere Construction Co. as set out in their invoice of 12/16/86.

Jan. 14, 1987

Shipped and billed:

Chicken Delight Food Co.

Chemical products	$ 450.00
Packing boxes	250.00
Wrapping paper	650.00
Plastic bags	850.00
	$2200.00

Terms: Net 30 Days

Jan. 15, 1987

Received payment from:

Craig County Co-op (Invoice of 12/17/86)	$1200.00
Deep Freeze Frozen Foods (Invoice of 12/18/86)	$1100.00

Jan. 16, 1987

Paid the following: (within discount period)

Mini-Tonka Papers	$1250.00
Dead End Paper Co.	$1500.00
Mini-Kraft Paper Products	$1250.00
Anzio Plastics	$2475.00

(Invoices dated 1/6/87)

Jan. 16, 1987

Prepared the payroll for the week ended Jan 15, 1987.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$45.00

Jan. 19, 1987

Received payment from:

Chicken Packers, Inc. (Invoice of 1/7/87	$1300.00
Pisano Stores, Inc. (Invoice of 1/7/87)	$1100.00
Lebeaux Crayfish, Inc. (Invoice of 1/8/87)	$2350.00

Jan. 19, 1987

Paid the following:

Anzio Plastics	
(Invoice of 1/9/87)	$2800.00

Jan. 20, 1987

Shipped and billed:

Fish Packers International	
Wrapping paper	$ 750.00
Plastic bags	550.00
	$1300.00

Terms: Net 30 Days

Jan. 21, 1987

Received the following shipments:

Gee Whiz Chemical Co.	
Chemical products	$650.00
Anzio Plastics	
Wrapping paper	$1850.00
Plastic bags	1250.00
	$3100.00

Terms: 2/10, Net 30 Days

Jan. 21, 1987

Purchased office supplies from:

Eveready Suppliers	$685.00
(on account)	

Jan. 22, 1987

Shipped and billed:

Bite and Snarl Dog Food Co.

Packing boxes	$ 450.00
Wrapping paper	750.00
Plastic bags	650.00
	$1850.00

Terms: Net 30 Days

Jan. 22, 1987

Received the following shipment:

Mini-Kraft Paper Products

Packing boxes	$850.00

Terms: 2/10, Net 30 Days

Jan. 23, 1987

Received a letter from Anzio Plastics inquiring about the non-payment of the following invoice:

Nov. 13, 1986	$1750.00

A check of the records indicated that this invoice had not been paid. A check was drawn for $1750.00 to bring this account up-to-date.

Jan. 23, 1987

Received a telephone message from Mini-Tonka Papers inquiring about the non-payment of the following invoice:

Nov. 13, 1986	$ 600.00

A check was drawn for $600.00 to clear this unpaid invoice and mailed to the vendor.

Jan. 23, 1987

Made the payroll for the week ended Jan. 22, 1986.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$45.00

Jan. 26, 1987

A letter was received from Price Packaging regarding their invoice of Oct. 13, 1986. A check with the customer (Cajun Catfish Packing Co.) revealed that the equipment was operating in accordance with specifications set forth by Price Packaging and should be paid for.

A check for $2185.00 was issued to Price Packaging.

Jan. 27, 1987

Received payment from:

Ocelo Papers	
Toilet tissue	$650.00

Jan. 28, 1987

Shipped and billed:

Acme Stores	
Toilet tissue	$850.00
Chicken Packers	
Wrapping paper	$ 850.00
Plastic bags	850.00
	$1700.00

Terms: Net 30 Days

Jan. 29, 1987

Received the following shipments:

Dead End Paper Co.	
Toilet tissue	$1750.00
Mini-Kraft Paper Products	
Packing boxes	$ 650.00
Anzio Plastics	
Wrapping paper	$1500.00
Plastic bags	1600.00
	$3100.00

Terms: Net 30 Days

Jan. 30, 1987

Shipped the following:

Cajun Catfish Packing Co.	
Wrapping paper	$ 850.00
Plastic bags	750.00
	$1600.00
Pisano Stores	
Toilet tissue	$1150.00

Terms: Net 30 days

Jan. 30, 1987

Prepared the payroll for the week ended Jan. 29, 1987.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$45.00

Jan. 30, 1987

Received the following bills for the month of January:

Telephone	$315.00
Electricity	$135.00
Water	$ 70.00

Jan. 30, 1987

Paid the following:

1. U.S. Bank
   (fourth monthly installment)
2. Telephone bill
   (Call Collect
   Telephone Co.) $315.00
3. Electricity bill
   (Dimview Light &
   Power Company) $135.00
4. Water bill
   (Dew Drop Water Co.) $ 70.00

Jan. 30, 1987

Paid the partners one (1) month salary each.

Wardlow	$1800.00
Turnbull	$1500.00

FICA is 7%.
Income tax withholdings are $225.00 for Wardlow and $200.00 for Turnbull.

Jan. 30, 1987

Paid all payroll taxes withheld to date.

Jan. 30, 1987

Wardlow and Turnbull submitted travel expense reports for January, 1987, totaling $850.00. Checks were issued totaling this amount.

Jan. 30, 1987

1. Ending Inventory is: $7825.00
2. Depreciation rates are:
   - Towmotor (20%/year)
   - Trucks (25%/year)
   - Office Furniture and Fixtures (20%/year)
   - Leasehold Improvements (3 years)
3. Supplies on hand 01/30/87: $ 495.00
4. Insurance is to be amortized over the life of the policy.
5. Hours of payroll accrual are:
   - J. Young 8 hours
   - M. Rogers 8 hours
   - J. Barnes 8 hours

Jan. 30, 1987

Close the books and prepare financial statements.

FEBRUARY 1987

Feb. 1, 1987

On Jan. 31, 1987, Wardlow received a charter from the Secretary of State for the business now being conducted as a partnership by Wardlow and Turnbull. The corporation will be called W.T. Packaging Corporation.

The W.T. Packaging Corporation is authorized to issue 1000 shares of $100 par preferred stock, 9%, noncumulative, non-participating; and 20,000 shares of $10 par common stock.

The accounts of the partnership as of Jan. 31, 1987 are to be accepted at their balance at that date. (This is the balance sheet as of January 31, 1987.)

Partners are to be given shares of Common stock equal to their Capital accounts at Jan. 31, 1987. Any partial shares due to partners are to be paid out in cash.

Assuming the partnership accounting records will continue to be used by the Corporation, prepare entries to reflect the incorporation.

Feb. 1, 1987

Paid the rent for February, 1987.

Feb. 1, 1987

Issued checks totalling $9.34 to the former partners.

Feb. 2, 1987

Sold 200 shares of preferred stock and 600 shares of common stock to investors at $115 and $15 a share, respectively.

Feb. 2, 1987

Shipped and billed:

Lebeaux Crawfish, Inc.	
Wrapping paper	$ 750.00
Plastic bags	650.00
	$1400.00

Terms: Net 30 Days

Feb. 2, 1987

Paid the following:

Mini-Kraft Paper Products (Invoice of 1/22/87)	$ 850.00
Anzio Plastics (Invoice of 1/21/87)	$3100.00
Gee Whiz Chemical (Invoice of 1/21/87)	$ 650.00
Eveready Suppliers (Invoice of 1/21/87)	$ 685.00

Feb 3, 1987

Shipped and billed:

Craig County Co-op	
Packing boxes	$ 850.00
Chemical products	350.00
	$1200.00

Terms: Net 30 Days

Feb. 3, 1987

Received payments from:

Mini-Printers, Inc. (Invoice of 1/5/87)	$ 750.00
Sales-Mart Stores, Inc. (Invoice of 1/5/87)	$1250.00
Cajun Catfish Packing Co. (Invoice of 1/5/87)	$2150.00

Terms: Net 30 Days

Feb. 4, 1987

Shipped and billed:

Mini-Printers, Inc.	
Fine paper	$ 650.00
Chemical products	250.00
	$ 900.00

Terms: Net 30 Days

Feb. 4, 1987

Shipped and billed:

Sales-Mart Stores, Inc.	
Toilet tissue	$ 750.00
Packing boxes	250.00
	$1000.00

Terms: Net 30 Days

Feb. 5, 1987

Shipped and billed:

Soul Food South, Inc.	
Wrapping paper	$1000.00
Plastic bags	1100.00
	$2100.00

Terms: Net 30 Days

Feb. 5, 1987

Received the following shipment:

Gee Whiz Chemical Co.	$ 850.00

Terms: 2/10, Net 30 Days

Feb. 6, 1987

Received the following shipments:

Anzio Plastics	
Wrapping paper	$1200.00
Plastic bags	1100.00
	$2300.00

Terms: 2/10, Net 30 Days

Feb. 8, 1987

Prepared payroll for week ending Feb. 5, 1987.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$35.00

Feb. 9, 1987

Legal fees and other costs incurred by Steele, Thefte, and Rob for the incorporation were billed to the corporation:

Legal fees	$ 635.00

A check was issued.
Charged to organization costs.

Feb. 9, 1987

Received the following shipment:

Dead End Paper Co.	
Toilet tissue	$3200.00

Terms: 2/10, Net 30 Days

Feb. 10, 1987

Paid the following invoices:

Dead End Paper Co.	
(Invoice of 01/29/87)	$1750.00
Mini-Kraft Paper Products	
(Invoice of 01/29/87)	$ 650.00
Anzio Plastics	
(Invoice of 01/29/87)	$3100.00

Take discount.

Feb. 10, 1987

Received payment from:

Chicken Delight Food Co. (Invoice of 01/14/87)	$2200.00

Feb. 11, 1987

Received payment from:

Soul Food South, Inc. (Invoice of 01/12/87)	$1000.00

Feb. 11, 1987

Shipped and billed:

Chicken Delight Food Co.	
Packing boxes	$ 450.00
Plastic bags	750.00
Wrapping paper	650.00
	$1850.00

Terms: Net 30 Days

Feb. 11, 1987

Shipped and billed:

Soul Food South, Inc.	
Plastic bags	$ 450.00
Wrapping paper	550.00
	$1000.00

Terms: Net 30 Days

Feb. 12, 1987

Shipped and billed:

Mini-Printers, Inc.	
Fine paper	$ 450.00
Packing boxes	350.00
	$ 800.00

Terms: Net 30 Days

Feb. 13, 1987

Received the following shipment:

Mini-Kraft Paper Products	
Packing boxes	$750.00

Terms: 2/10, Net 30 Days

Feb. 13, 1987

Received the following shipment:

Anzio Plastics	
Wrapping paper	$1250.00
Plastic bags	1500.00
	$2750.00

Terms: 2/10, Net 30 Days

Feb. 13, 1987

Prepared the payroll for the week ended Feb. 12, 1987.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$35.00

Feb. 16, 1987

Shipped and billed:

Late-Nite Soul Foods	
Plastic bags	$ 650.00
Wrapping paper	550.00
Chemical products	200.00
	$1400.00

Terms: Net 30 Days

Feb. 16, 1987

Shipped and billed:

Deep Freeze Frozen Foods	
Plastic bags	$ 850.00
Wrapping paper	650.00
Packing boxes	450.00
	$1950.00

Terms: Net 30 Days

Feb. 17, 1987

Received the following shipments:

Anzio Plastics	
Plastic bags	$1800.00
Wrapping paper	1200.00
	$3000.00

Terms: 2/10, Net 30 Days

Feb. 17, 1987

Shipped and billed:

Pisano Stores, Inc.	
Toilet tissue	$1250.00
Chemical products	350.00
	$1600.00

Terms: Net 30 Days

Feb. 18, 1987

Received the following payments:

Bite and Snarl Dog Food Co.	
(Invoice of 01/22/87)	$1850.00
Fish Packers International	
(Invoice of 01/20/87)	$1300.00

Feb. 18, 1987

Shipped and billed:

Fish Packers International	
Plastic bags	$ 850.00
Wrapping paper	750.00
	$1600.00

Terms: Net 30 Days

Feb. 19, 1987

Received the following shipment:

Mini-Kraft Paper Products	
Packing boxes	$ 650.00

Terms: 2/10, Net 30 Days

Feb. 19, 1987

Shipped and billed:

Bite and Snarl Dog Food Co.	
Plastic bags	$1000.00
Wrapping paper	900.00
	$1900.00

Terms: Net 30 Days

Feb. 20, 1987

Paid the following:

Anzio Plastics	
(Invoice of 02/06/87)	$2300.00

Missed the discount.

Feb. 20, 1987

Paid the following:

Dead End Paper Co.	
(Invoice of 02/09/87)	$3200.00

Take discount on this payment.

Feb. 20, 1987

Prepared the payroll for the week ended 02/19/87.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$35.00

Feb. 23, 1987

Paid the following:

Anzio Plastics	
(Invoice of 02/13/87)	$2750.00
Mini-Kraft Paper Products	
(Invoice of 02/13/87)	$ 750.00
Gee Whiz Chemical Co.	
(Invoice of 02/05/87)	$ 850.00

Missed discount on Gee Whiz.

Feb. 23, 1987

Shipped and billed:

Cajun Catfish Packing Co.	
Plastic bags	$ 950.00
Packing paper	850.00
	$1800.00

Terms: Net 30 Days

Feb. 24, 1987

New customers have placed orders as follows:

Delta Agra-Foods, Inc.

Plastic bags	$1050.00
Wrapping paper	550.00
	$1600.00

Shipped and billed on 02/24/87.
Terms: Net 30 Days

Cotton Council Discount

Toilet tissue	$1500.00

Shipped and billed on 02/24/87.
Terms: Net 30 Days

Feb. 25, 1987

Received the following shipments:

Anzio Plastics

Plastic bags	$3000.00
Wrapping paper	2500.00
	$5500.00

Mini-Kraft Paper Products

Packing boxes	$1200.00

Terms: 2/10, Net 30 Days

Feb. 26, 1987

Received the following payment:

Cajun Catfish Packing Co.
(Invoice of 01/30/87) $1600.00

Feb. 26, 1987

Shipped and billed:

Ocelo Papers, Inc.

Fine papers	$ 450.00
Toilet tissue	850.00
	$1300.00

Terms: Net 30 Days

Feb. 26, 1987

Received the following payments:

Chicken Packers, Inc. (Invoice of 01/28/87)	$1700.00
Pisano Stores, Inc. (Invoice of 01/30/87)	$1150.00

Feb. 27, 1987

Shipped and billed:

Acme Stores	
Toilet tissue	$ 400.00
Packing boxes	400.00
	$ 800.00

Feb. 27, 1987

Received the following shipment:

Dead End Paper Co.	
Toilet tissue	$4000.00

Terms: 2/10, Net 30 Days

Feb. 27, 1987

Prepared the payroll for the week ended 02/26/87.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$35.00

Feb. 27, 1987

Received the following bills for the month of February:

Telephone	$410.00
Electricity	$155.00
Water	$ 75.00

Feb. 27, 1987

Paid the following:

1. U.S. Bank (fifth month installment)	
2. Telephone bill (Call Collect Telephone Co.)	$410.00
3. Electricity bill (Dimview Power & Light Co.)	$155.00
4. Water bill (Dew Drop Water Co.)	$ 75.00

Feb. 27, 1987

Paid the officers of the corporation one (1) month salary each:

Wardlow	$1800.00
Turnbull	$1500.00

FICA is 7%.
Income tax withholdings are $225.00 for Wardlow and $200.00 for Turnbull.

Feb. 27, 1987

1. Ending Inventory is: $11,750.00
2. Depreciation ratios are:
   - Towmotor (20%/yr
   - Trucks (25%/yr)
   - Office Furniture and Fixtures (20%/yr)
   - Leasehold Improvements (3 years)
3. Supplies on hand 2/28/87: $ 200.00
4. Insurance is to be amortized over the life of the policy.
5. There is no payroll to accrue.
6. Accrue payroll tax expense: $ 447.16
7. Accrue selling expense: $ 1135.00
8. Organization costs are to be amortized over five years.

Feb. 27, 1987

Close the books and prepare financial statements.

MARCH, 1987

Mar. 2, 1987

Paid the rent for March, 1987.

Mar. 2, 1987

Made reversing entries.

Mar. 2, 1987

Clyde Assurance, Inc. notified the corporation that the collision and property damage coverage had not been paid for the first quarter, 1987. The notice stated that two quarters of coverage were due for payment for the period 1/1/87 to 6/30/87.

The total is $800. A check was drawn for this amount to the order of Clyde Assurance, Inc.

Mar. 2, 1987

Expense statements were filed as follows:

Wardlow:	
Hotels	$ 165.00
Meals	85.00
Auto Expense	95.00
Entertainment	190.00
	$ 535.00
Turnbull:	
Hotels	$ 180.00
Meals	90.00
Auto Expense	100.00
Entertainment	230.00
	$ 600.00
Issued Checks totaling:	$1135.00

Mar. 2, 1987

Shipped and billed:

Acme Stores	
Toilet tissue	$1750.00

Terms: Net 30 Days

Mar. 3, 1987

Shipped and billed:

Cajun Catfish Packing Co.	
Plastic bags	$1950.00
Wrapping paper	1050.00
	$3000.00

Terms: Net 30 Days

Mar. 3, 1987

Shipped and billed:

Chicken Packers, Inc.	
Plastic bags	$ 850.00
Wrapping paper	950.00
	$1800.00

Terms: Net 30 Days

Mar. 4, 1987

Received the following payments:

Mini-Printers, Inc.	
(Invoice of 2/4/87)	$ 900.00
Sales-Mart Stores, Inc.	
(Invoice of 2/4/87)	$1000.00
Lebeaux Crayfish, Inc.	
(Invoice of 2/2/87)	$1400.00
Soul Food South, Inc.	
(Invoice of 2/5/87)	$2100.00
Craig County Co-op	
(Invoice of 2/3/87)	$1200.00

Mar. 5, 1987

Received the following shipments:

Mini-Tonka Papers	
Fine paper	$600.00
Anzio Plastics	
Plastic bags	1500.00
Wrapping paper	1500.00
	$3000.00

Terms: 2/10, Net 30 Days

Mar. 5, 1987

Shipped and billed:

Mini-Printers, Inc.	
Fine papers	$1650.00
Sales-Mart Stores, Inc.	
Toilet tissue	$1250.00
Pisano Stores, Inc.	
Toilet tissue	$1250.00

Terms: Net 30 Days

Mar. 5, 1987

Received the following payments:

Acme Stores	
(Invoice of 12/30/86)	$1100.00
(Invoice of 1/28/87)	850.00
	$1950.00

Mar. 6, 1987

Prepared the payroll for the week ended 3/5/87.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$55.00
M. Rogers	$40.00
J. Barnes	$35.00

Mar. 9, 1987

Shipped and billed:

Fish Packers International

Plastic bags	$1000.00
Wrapping paper	1000.00
	$2000.00

Terms: Net 30 Days

Mar. 9, 1987

Shipped and billed:

Pisano Stores

Toilet tissue	$1850.00

Terms: Net 30 Days

Mar. 10, 1987

Shipped and billed:

Craig County Co-op:

Plastic bags	$1250.00
Wrapping paper	850.00
	$2100.00

Mar. 10, 1987

Paid all payroll taxes withheld:

1. Income taxes	$945.00
2. FICA	$894.32

Mar. 10, 1987

Received the following shipment:

Mini-Tonka Paper
Fine paper $650.00

Terms: 2/10, Net 30 Days

Mar. 11, 1987

Received the following:

Price Packaging Co.
1 shrink wrap machine $2150.00

Terms: 2/10, Net 30 Days

Mar. 12, 1987

Shipped the following:

Delta Agra-Foods
1 shrink wrap machine $2750.00

Terms: Net 30 Days

Mar. 12, 1987

Received the following shipment:

Dead End Paper Co.
Toilet tissue $3250.00

Terms: 2/10, Net 30 Days

Mar. 13, 1987

Received the following payments:

Mini-Printers, Inc. (Invoice of 2/12/87)	$ 800.00
Chicken Delight Food Co. (Invoice of 2/11/87)	$1850.00
Soul Food South (Invoice of 2/11/87)	$1000.00

Mar. 13, 1987

Prepared the payroll for the week ended Mar 12, 1987. Hours worked were:

J. Young	43 hours
M. Rogers	40 hours
J. Barnes	43 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$50.00
M. Rogers	$40.00
J. Barnes	$30.00

Mar. 16, 1987

Paid the following:

Anzio Plastics (Invoice of 2/17/87)	$3000.00
Mini-Kraft Paper Products (Invoice of 2/19/87)	$ 650.00
Dead End Paper Co. (Invoice of 2/27/87)	$4000.00

Missed discount.

Mar. 16, 1987

Shipped and billed:

Lebeaux Crayfish, Inc.	
Plastic bags	$ 850.00
Wrapping paper	850.00
	$1700.00

Mar. 17, 1987

Received the following payments:

Fish Packers International (Invoice of 2/18/87)	$1600.00
Bite and Snarl Dog Food Co. (Invoice of 2/19/87)	$1900.00
Late-Nite Soul Food (Invoice of 2/16/87)	$1400.00

Mar. 18, 1987

Shipped and billed:

Chicken Delight Food Co.	
Plastic bags	$ 950.00
Wrapping paper	750.00
	$1700.00
Cotton Council Discount	
Toilet tissue	$1100.00

Terms: Net 30 Days

Mar. 18, 1987

Shipped and billed:

Bite and Snarl Dog Food Co.	
Plastic bags	$1150.00
Wrapping paper	950.00
	$2100.00

Terms: Net 30 Days

Mar. 19, 1987

Shipped and billed:

Soul Food South, Inc.	
Plastic bags	$ 750.00
Wrapping paper	650.00
	$1400.00

Terms: Net 30 Days

Mar. 20, 1987

Received the following payment:

Cajun Catfish Packing Co.	
Packing boxes	$ 550.00

Terms: Net 30 Days

Mar. 20, 1987

Prepared the payroll for the week ended March 19, 1987. Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$50.00
M. Rogers	$45.00
J. Barnes	$40.00

Mar. 20, 1987

Received shipment from:

Anzio Plastics	
Plastic bags	$2200.00
Wrapping paper	1850.00
	$4050.00

Terms: Net 30 Days

Mar. 23, 1987

Received the following payments:

Ocelo Paper	
(Invoice of 2/26/87)	$1300.00
Deep Freeze Frozen Foods	
(Invoice of 2/16/87)	$1950.00
Delta Agra-Foods	
(Invoice of 2/24/87)	$1600.00
Cotton Council Discount	
(Invoice of 2/24/87)	$1500.00

Mar. 24, 1987

Paid the following:

Anzio Plastics (Invoice of 2/25/87)	$5500.00

Missed discount.

Mar. 24, 1987

Paid the following:

Price Packaging (Invoice of 03/11/87)	$2150.00

Take discount.

Mar. 25, 1987

Paid the following:

Mini-Kraft (Invoice of 02/25/87)	$1200.00

Missed discount.

Dead End Paper (Invoice of 03/12/87)	$3250.00
Mini-Tonka Papers (Invoice of 03/10/87)	$ 650.00

Take discount.

Mar. 25, 1987

Shipped and billed:

Deep Freeze Frozen Foods	
Plastic bags	$ 950.00
Wrapping paper	950.00
	$1900.00

Terms: Net 30 Days

Mar. 26, 1987

Shipped and billed:

Mini-Printers, Inc.	
Fine paper	$1650.00
Fish Packers International	
Plastic bags	$ 750.00
Wrapping paper	750.00
Packing boxes	500.00
	$2000.00

Terms: Net 30 Days

Mar. 26, 1987

Received the following:

Anzio Plastics	
Plastic bags	$1000.00
Wrapping paper	2000.00
	$3000.00

Terms: Net 30 Days

Mar. 27, 1987

Shipped and billed:

Sales-Mart Stores, Inc.	
Toilet tissue	$2350.00

Terms: Net 30 Days

Mar. 27, 1987

Prepared payroll for week ended March 26, 1987.
Hours worked are:

J. Young	44 hours
M. Rogers	40 hours
J. Barnes	44 hours

FICA is 7%.
Income tax withholdings are:

J. Young	$50.00
M. Rogers	$45.00
J. Barnes	$40.00

Mar. 30, 1987

Received the following payments:

Acme Stores (Invoice of 2/27/87)	$ 800.00
Cajun Catfish Packing Co. (Invoice of 3/3/87)	$3000.00
Mini-Printers, Inc. (Invoice of 3/5/87)	$1650.00
Sales-Mart Stores, Inc. (Invoice of 3/5/87)	$1250.00
Chicken Packers, Inc. (Invoice of 3/3/87)	$1800.00

Mar. 30, 1987

Shipped and billed:

Late-Nite Soul Foods	
Plastics bags	$1150.00
Wrapping paper	1250.00
	$2400.00

Terms: Net 30 Days

Mar. 31, 1987

Shipped and billed:

Sales-Mart Stores, Inc.	
Toilet tissue	$1000.00

Terms: Net 30 Days

Mar. 31, 1987

Received the following bills for March, 1987:

Telephone	$425.00
Electricity	$140.00
Water	$ 65.00

Mar. 31, 1987

Paid the following:

1. U.S. Banks (sixth month installment)	
2. Telephone bill (Call Collect Telephone Co.)	$425.00
3. Electricity bill (Dimview Power & Light Co.)	$140.00
4. Water bill (Dew Drop Water Co.)	$ 65.00

Mar. 31, 1987

Paid the officers of the corporation one (1) month salary each.

Wardlow	$1800.00
Turnbull	$1500.00

FICA is 7%.
Income tax withholdings are $225.00 for Wardlow and $200.00 for Turnbull.

Mar. 31, 1987

1. Ending Inventory is: $11900.00
2. Depreciation rates are:
   - Towmotor (20%/yr.)
   - Trucks (25%/yr.)
   - Office Furniture and Fixtures (20%/yr.)
   - Leasehold Improvements (3 years)
3. Supplies on hand (3/31/87): $ 50.00
4. Insurance is to be amortized over the life of the policy.
5. Hours of payroll accrual are:
   - J. Young 17 hours
   - M. Rogers 16 hours
   - J. Barnes 17 hours
6. Accrue the following:
   a. $975.00 selling expense
   b. payroll tax expense
7. Organization expenses are to be amortized over 5 years.

Mar. 31, 1987

Close the books and prepare financial statements as follows:

1. Balance sheet
2. Income statement
3. List of accounts receivable
4. List of accounts payable

INSTRUCTOR'S COURSE SYLLABUS

ACT 2408: Automated Accounting

INSTRUCTOR'S COURSE SYLLABUS

Course Title: AUTOMATED ACCOUNTING

Course Number:

ACT Prefix	2480 No.	Lecture Hrs.	Lab Hrs.	Credit Hrs.

Course Description:

Computer accounting for sole proprietorships, partnerships and corporations.

Prerequisites:

ACT 2401 - Principles of Accounting I:

Prerequisite: ACT 1401, high school bookkeeping, or consent of the Assistant Dean.

An introductory accounting course with emphasis on the fundamentals of financial accounting. The course includes the basic structure of accounting, concepts and principles, the analysis of transactions, financial statement preparation and analysis, equity accounting for sole proprietorships, partnerships, and corporations.

CSC 1402 - Microcomputers and Their Applications:

Prerequisite: None

A study of microcomputer systems and their uses. Programming fundamentals of microcomputers, design, operation, and applications.

Text:

Accounting Principles, Fess-Warren, 14th edition. Any accounting principles text can be used as a reference.

Equipment Needs:

Minimum needs:
Hardware: IBM PC with 2 disk drives for each student.
Software: To be selected by the instructor.

Instructional Process:

1. Lecture and discussion.
2. Practice assignments.

Evaluation of Students:

Laboratory/Homework will be due at the end of the first two months of the practice set, at the end of the third and fourth months of the practice set, and at the end of the fifth and sixth months of the practice set. Printouts of the results of the practice set will be turned in at the end of each of these intervals.

Grading:

Grades will be determined by the accuracy of the printouts submitted. Grade ranking will be:

A = 90-100
B = 80- 89
C = 70- 79
D = 60- 69
F = 59 or below

Course Sequence:

1 1. In the first period the instructor will briefly explain the practice set (an overview).

2,3 2. In the second and third periods the instructor will lecture, covering the following materials:
   a. Accounting principles
   b. Sole proprietorships:
      1. Setting up the business.
      2. Journal entries - daily transactions.
      3. Adjusting entries.
      4. Closing entries.
      5. Reversing entries.
      6. Financial statements.

4,5 3. In the fourth and fifth periods, the students will set up the program and make all entries for October, 1986. This will encompass the complete accounting cycle and preparation of financial statements.

6 4. The sixth period will be a lecture period reviewing the first month of activity in the practice set, as well as the drawing up of the financial statements.

7,8,9 5. The seventh, eighth, and ninth periods will be the recording of the data in the practice set for the month of November, 1986. The students will complete the second monthly accounting cycle and prepare financial statements for grade.

10,11 6. The tenth and eleventh periods will be:
   a. Return the graded papers to the students. At least 30 minutes should be devoted to reviewing the results with the class.
   b. Lecture:
      1. Partnership accounting
         a. Formation.
         b. Admission of partners.
         c. Buyout and/or withdrawal of partners.
         d. Division of profit and/or loss.
         e. Liquidation of partnerships.
         f. Partnership financial statements.

12,13	7. The twelfth and thirteenth periods are for student application of the practice set for the month of December, 1986. This will encompass all transactions, adjusting and closing entries, and preparation of financial statements.
14	8. The fourteenth period will be used for a review of the month of December, 1986.
15,16,17	9. The fifteenth, sixteenth and seventeenth periods are for the recording of January, 1987. The students are to complete December, 1986 and January, 1987, and submit printouts of financial statements for grade.
18,19	10. The eighteenth and nineteenth periods should be: a. Return the graded papers to the students and devote at least 30 minutes of a review of the results. b. Lecture. 1. Accounting for corporations. 2. Financial statements - corporations.
20,21	11. The twentieth and twenty-first periods are for the student to record the month of February, 1987.
22	12. The twenty-second period is for a general review of February, 1987.
23,24,25	13. The twenty-third, twenty-fourth and twenty-fifth periods are for student recording of March, 1987, (complete accounting cycle and preparation of financial statements) for grade.
26	14. The twenty-sixth period is a review of the graded paper submitted in 13 (above).

A HOUSE OF PAPER

This is the accounting story of an individual that started a business as a sole proprietorship and rapidly expanded to a partnership and then the corporation form of organization. The actual intent and "hope-for" results of this computer application of accounting transactions are:

1. Give the student a thorough review of material covered in financial accounting as presented in the first course in Principles of Accounting.

2. Provide the student with the experience of computer application of accounting principles.

The course is designed in a manner that necessitates a knowledge of accounting in order for the computer to be effective. A mere "punching in" of numbers is not sufficient to complete the accounting story "A House of Paper".

The course will require some accounting research by the student as well as some lecture time by the instructor. A brief suggested outline of the program is:

1. Introduction

   The instructor briefly describes the total story and the accounting requirements. The students review the program.

2. Lecture

   A. Accounting Principles.

   B. Sole Proprietorship.

      1. Setting up the business.
      2. Journal entries - day to day.
      3. Adjusting entries.
      4. Closing entries.
      5. Financial statements.

3. Student Application

   A. Student Sets Up the Program.
   B. Runs the Entries for October, 1986, (complete accounting cycle).
   C. Runs the Entries for November, 1986, (complete accounting cycle).

4. Lecture

   A. Partnership Accounting.

      1. Formation.
      2. Admission of partners.
      3. Buyout of partners.
      4. Division of profits and losses.
      5. Liquidation of partnerships.

   B. General Review.

   C. Financial Statements - Partnerships.

5. Student Application

   A. Runs the Entries for December, 1986, (complete accounting cycle).

   B. Runs the Entries for January, 1986, (complete accounting cycle).

6. Lecture

   A. Accounting for Corporations.

   B. General Review.

   C. Financial Statements - Corporations.

7. Student Application

   A. Runs the Entries for February, 1986, (complete accounting cycle).

   B. Runs the Entries for March, 1986, (complete accounting cycle).

A software package designed for total accounting for a business can be used. Likewise, any accounting principles textbook can be utilized for researching the problems as needed. Journal entries and worksheets for each month begin on the next page.

JOURNAL

DATE	DESCRIPTION	DEBIT	CREDIT
1986			
Oct. 1	Cash	35000.00	
	E.L. Wardlow, Capital		35000.00
1	Rent Expense	1350.00	
	Rental Deposit	1450.00	
	Cash		2800.00
1	Electricity Deposit	385.00	
	Water Deposit	125.00	
	Cash		510.00
1	Telephone Deposit	300.00	
	Cash		300.00
1	Prepaid Insurance	1450.00	
	Cash		1450.00
1	Office Supplies	375.00	
	Accounts Payable		375.00
6	Selling Expenses	865.00	
	Vehicles	20510.00	
	Office Furniture and Fixtures	406.00	
	Cash		21781.00
6	Cash	20916.00	
	Notes Payable		20916.00
8	Purchases	14250.00	
	Accounts Payable		14250.00
8	Accounts Receivable - Ocelo Paper	1990.00	
	Sales		1990.00
9	Accounts Receivable - Acme Stores	1675.00	
	Sales		1675.00
10	Wages Expense	312.00	
	Income Tax Withholding Payable		75.00
	FICA Payable		21.84
	Cash		215.16
13	Purchases	2185.00	
	Accounts Payable - Price Packaging		2185.00

JOURNAL

DATE	DESCRIPTION	DEBIT	CREDIT
1986			
Oct. 14	Accounts Receivable - Cajun Catfish	2700.00	
	Sales		2700.00
15	Accounts Receivable - Mini-Printers	750.00	
	Sales		750.00
16	Accounts Receivable - Sales Mart Stores, Inc.	600.00	
	Sales		600.00
16	Wages Expense	576.25	
	Income Tax Withholding Payable		95.00
	FICA Payable		40.34
	Cash		440.91
16	Accounts Payable	14250.00	
	Purchase Discounts		285.00
	Cash		13965.00
19	Purchases	2040.00	
	Accounts Payable - Anzio Plastics		2040.00
20	Accounts Receivable - Chicken Packers	2500.00	
	Sales		2500.00
22	Accounts Receivable - Pisano Stores	950.00	
	Sales		950.00
24	Wages Expense	542.50	
	Income Tax Withholding Payable		92.00
	FICA Payable		37.98
	Cash		412.52
27	Accounts Receivable - Lebeaux Crawfish	2500.00	
	Sales		2500.00
28	Accounts Receivable - Soul Food South	600.00	
	Sales		600.00
29	Telephone Expense	180.00	
	Electricity Expense	110.00	
	Water Expense	60.00	
	Accounts Payable		350.00

JOURNAL

DATE	DESCRIPTION	DEBIT	CREDIT
1986			
Oct. 31	Wages Expense	565.00	
	Income Tax Withholding Payable		95.00
	FICA Payable		39.55
	Cash		430.45
31	Accounts Payable	2765.00	
	Purchase Discounts		40.80
	Cash		2724.20
31	Notes Payable	1162.00	
	Interest Expense	261.45	
	Cash		1423.45

JOURNAL

DATE	DESCRIPTION	DEBIT	CREDIT
	ADJUSTING ENTRIES October 1986		
	Inventory	7890.00	
	Income Summary		7890.00
	Depreciation Expense - Vehicles	412.92	
	Depreciation Expense - F & F	6.77	
	Accumulated Depreciation - Vehicles		412.92
	Accumulated Depreciation - F & F		6.77

Vehicle	Cost	Depreciation Rate	Depreciation October 1986
Lawnmower	3450.00	20%/year	57.50
Trucks	17060.00	25%/year	355.42
Total			412.92
Furniture and Fixtures	406.00	20%/year	6.77

Supplies Expense		150.00	
Office Supplies			150.00
Insurance Expense		220.83	
Prepaid Expense			220.83

Prepaid Expenses	Prepaid	Term	Expense - Oct.
General Liability	650.00	1 year	54.17
Fire	400.00	1 year	33.33
Property	400.00	1 quarter	133.33
			220.83

Wages Expense		104.00	
Wages Payable			104.00

		Hours	Rate
J. Young	8	7.50 hour	60.00
M. Rogers	8	5.50 hour	44.00
			104.00

E. F. Hurdlow, Paper Products

Worksheet

10/31/87

	Account	Trial Balance Dr.	Trial Balance Cr.	Adjusting Entries Dr.	Adjusting Entries Cr.	Income Statement Dr.	Income Statement Cr.	Balance Sheet Dr.	Balance Sheet Cr.
1	Cash	9,763.31						9,763.31	
2	Accounts Receivable	17,426.00						17,426.00	
3	Inventory			(a) 7,690.00				7,690.00	
4	Prepaid Insurance	1,450.00			(b) 362.50			1,087.50	
5	Office Supplies	375.00			(c) 150.00			225.00	
6	Vehicles	20,510.00						20,510.00	
7	Accumulated Depreciation -								
8	Vehicles				(d) 4,273.50				4,273.50
9	Office Furniture and Fixtures	406.00						406.00	
10	Accumulated Depreciation -								
11	Off. F & F				(e) 67.73				67.73
12									
13	Rent Deposit	1,450.00						1,450.00	
14	Electricity Deposit	375.00						375.00	
15	Water Deposit	125.00						125.00	
16	Telephone Deposit	300.00						300.00	
17	Wages Payable				(f) 104.00				104.00
18	Accounts Payable		2,165.00						2,165.00
19	Income Tax Withholding Payable		537.00						537.00
20	FICA Payable		139.71						139.71
21	Notes Payable		17,500.00						17,500.00
22	E. F. Hurdlow, Cap.		52,000.00						52,000.00
23	Sales		184,265.00				184,265.00		
24	Purchases	138,475.00				138,475.00			
25	Purchase Discounts		525.00				525.00		
26	Rent Expense	13,500.00				13,500.00			
27	Heating Expense	1,850.00				1,850.00			
28	Wages Expense	17,326.00		(f) 104.00		17,430.00			
29	Telephone Expense	1,800.00				1,800.00			
30	Electricity Expense	1,600.00				1,600.00			
31	Water Expense	600.00				600.00			
32	Interest Expense	1,417.00				1,417.00			
33									
34		226,078.31	226,078.31						
35									
36	Income Summary			(g) 7,690.00		7,690.00			
37	Depreciation Expense - Vehicles			(d) 4,273.50		4,273.50			
38	Depreciation Expense - F & F			(e) 67.73		67.73			
39	Supplies Expense			(b) 362.50		362.50			
40	Insurance Expense			(c) 150.00		150.00			
41				12,646.73	12,646.73				
42	Loss					1,401.73	1,401.73		
43						23,091.73	23,091.73	41,617.81	41,617.81
44						24,493.46	24,493.46	41,617.81	41,617.81

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
1986				
Nov.	3	Rent Expense	1350.00	
		Cash		1350.00
	3	Selling Expense	567.00	
		Cash		567.00
	3	Wages Payable	104.00	
		Wages Expense		104.00
	3	Accounts Receivable - Cajun Catfish	1500.00	
		Sales		1500.00
	3	Purchases	4600.00	
		Accounts Payable - Mini-Tonka, Anzio		4600.00
	4	Accounts Receivable - Ocelo Papers	2450.00	
		Sales		2450.00
	5	Accounts Receivable - Acme Stores	2150.00	
		Sales		2150.00
	5	Accounts Receivable - Sales-Mart Stores	1200.00	
		Sales		1200.00
	5	Accounts Receivable - Mini-Printers	1250.00	
		Sales		1250.00
	6	Purchases	5000.00	
		Accounts Payable -Dead End, Mini Kraft		5000.00
	7	Accounts Receivable	5250.00	
		Sales		5250.00
	7	Wages Expense	565.00	
		Income Tax Withholding Payable		95.00
		FICA Payable		39.55
		Cash		430.45
	10	Cash	3665.00	
		Accounts Receivable		3665.00
	11	Accounts Receivable	1350.00	
		Sales		1350.00

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
Nov.	12	Purchases	5950.00	
		Accounts Payable - Anzio Plastics		5950.00
		Gee Whiz Chemical		
	13	Cash	2700.00	
		Accounts Receivable - Cajun Catfish		2700.00
	13	Purchases	2350.00	
		Accounts Payable - Mini-Tonka, Anzio		2350.00
	13	Wages Expense	565.00	
		Income Tax Withholding Payable		95.00
		FICA Payable		39.55
		Cash		430.45
	13	Income Tax Withholding Payable	547.00	
		FICA Payable	218.81	
		Payable Tax Expense	218.81	
		Cash		984.62
	16	Cash	1350.00	
		Accounts Receivable		1350.00
	16	Cash	2450.00	
		Accounts Receivable - Ocelo Papers		2450.00
	17	Accounts Receivable - Chicken Packers	3000.00	
		Sales		3000.00
	17	Accounts Receivable - Pisano Stores	2450.00	
		Sales		2450.00
	18	Accounts Receivable - Lebeaux Crawfish	2700.00	
		Sales		2700.00
	19	Accounts Receivable - Soul Food South	2100.00	
		Sales		2100.00
	20	Accounts Receivable - Mini-Printers	1625.00	
		Sales		1625.00

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
Nov.	20	Purchases	10125.00	
		Accounts Payable - Mini Tonka		10125.00
		Dead End Paper		
		Anzio Plastics		
	20	Wages Expense	565.00	
		Income Tax Withholding Payable		95.00
		FICA Payable		39.95
		Cash		430.45
	23	Cash	2500.00	
		Accounts Receivable - Chicken Packers		2500.00
	23	Cash	950.00	
		Accounts Receivable - Pisano Stores		950.00
	24	Accounts Receivable - Craig City Co-op	3525.00	
		Sales		3525.00
	25	Accounts Receivable - Deep Freeze Frozen	3000.00	
		Sales		3000.00
	26	Purchases	7500.00	
		Accounts Payable - Anzio Plastics		7500.00
	27	Accounts Receivable - Chicken Packers	3075.00	
		Sales		3075.00
	27	Purchases	2400.00	
		Accounts Payable - Mini-Kraft Paper		2400.00
	27	Wages Expense	565.00	
		Income Tax Withholding Payable		95.00
		FICA Payable		39.55
		Cash		430.45
	30	Cash	3100.00	
		Accounts Receivable		3100.00
	30	Telephone Expense	210.00	
		Electricity Expense	120.00	
		Water Expense	75.00	
		Accounts Payable		405.00
	30	Accounts Payable	405.00	
		Notes Payable	1162.00	
		Interest Expense	246.93	
		Cash		1813.93

JOURNAL

DATE	DESCRIPTION	DEBIT	CREDIT
	ADJUSTING ENTRIES		
	November 1986		
	Income Summary	7890.00	
	Inventory		7890.00
	Inventory	13750.00	
	Income Summary		13750.00
	Depreciation Expense - Vehicles	412.92	
	Depreciation Expense - F & F	6.77	
	Accumulated Depreciation - Vehicles		412.92
	Accumulated Depreciation - F & F		6.77
	Supplies Expense	150.00	
	Office Supplies		150.00
	Insurance Expense	220.83	
	Prepaid Insurance		220.83
	Wages Expense	111.50	
	Wages Payable		111.50

E. F. Waddlow, Paper Products

Worksheet

November 30, 19X6

	Trial Balance		Adjusting Entries		Income Statement		Balance Sheet	
	Dr	Cr	Dr	Cr	Dr	Cr	Dr	Cr
Cash	19740 96						19740 96	
Accounts Receivable	34 17 500						34 17 500	
Inventory	79 9000		(a) 13 2500	(b) 7 89000			13 2500	
Prepaid Insurance	1 3291 67			(c) 2 2083			1 0683 34	
Office Supplies	2 2500			(d) 1 5000			7500	
Vehicles	20 5 1000						20 5 1000	
Accumulated Depreciation - Vehicles		4 1292		(e) 4 1292				8 2584
Office Furniture and Fixtures	4 0600						4 0600	
Accumulated Depreciation - Off. F+F		677		(f) 677				1354
Rent Deposit	1 4500 0						1 4500 0	
Electricity Deposit	3 1500						3 1500	
Water Deposit	1 2500						1 2500	
Telephone Deposit	3000						3000	
Accounts Payable		40 11 000						40 11 000
Wages Payable				(g) 1 1150				1 1150
Income Tax Withholding Payable		1 9000						1 9000
FICA Payable		7918						7918
Sales Tax Payable		1 8 5 7 2 00						1 8 5 7 2 00
E. F. Waddlow, Capital		35 4 0000						35 4 0000
Sales		50 8 7 0 00				50 8 7 0 00		
Purchases	5 6 9 6 0 0 0				5 6 9 6 0 0 0			
Purchase Discounts		3 5 5 0				3 5 5 0		
Rent Expense	2 7 0 0 0 0				2 7 0 0 0 0			
Selling Expense	1 9 3 2 0 0				1 9 3 2 0 0			
Wages Expense	4 3 4 5 7 5		(g) 1 1150		4 3 6 7 2 5			
Telephone Expense	3 9 0 0 0				3 9 0 0 0			
Electricity Expense	2 3 0 0 0				2 3 0 0 0			
Water Expense	1 3 5 0 0				1 3 5 0 0			
Interest Expense	5 0 4 3 8				5 0 4 3 8			
Income Summary		7 8 9 0 0 0	(b) 7 8 9 0 0 0	(a) 13 2 5 0 0 0		13 2 5 0 0 0		
Depre. Expense - Vehicles	4 1292		(e) 4 1292		8 2584			
Depre. Expense - F+F	677		(f) 677		1354			
Supplies Expense	1 5000		(d) 1 5000		3 0000			
Insurance Expense	2 2083		(c) 2 2083		4 4166			
Payroll Tax Expense	2 1481				4 2962			
	153 7 7 6 5 9	153 7 7 6 5 9	23 5 4 0 3	23 5 4 0 3	67 9 6 4 7 8	54 7 8 5 0	97 3 2 0 2 0	97 3 2 1 8 1
Loss						2 9 7 6 2 8	2 9 7 6 2 8	
					67 9 6 4 7 8	67 9 6 4 7 8	97 3 2 0 2 8	97 3 2 1 8 1

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
1986				
Dec.	1	Income Tax Withholding Payable	190.00	
		FICA Payable	79.10	
		Payroll Tax Expense	79.10	
		Cash		348.20
	1	Selling Expense	769.60	
		Cash		769.60
	1	Sales	50890.00	
		Purchase Discounts	325.80	
		Income Summary		51215.80
	1	Income Summary	68811.18	
		Purchases		56400.00
		Rent Expense		2700.00
		Selling Expense		2201.60
		Wages Expense		4367.25
		Telephone Expense		390.00
		Electricity Expense		230.00
		Water Expense		135.00
		Interest Expense		508.38
		Depreciation Expense - Vehicles		825.84
		Depreciation Expense - F & F		13.54
		Supplies Expense		300.00
		Insurance Expense		441.66
		Payroll Tax Expense		297.91
	1	D.L. Wardlow, Capital	3845.38	
		Income Summary		3845.38
	1	Cash	38845.38	
		M.J. Turnbull, Capital		21000.00
		Marcus Ball, Capital		14000.00
		D.L. Wardlow, Capital		3845.38
	1	Rent Expense	1350.00	
		Cash		1350.00
	1	Office Furniture and Fixtures	1420.00	
		Cash		1420.00
	2	Accounts Receivable - Cajun Catfish	4150.00	
		Sales		4150.00

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
Dec.	4	Accounts Receivable - Ocelo Papers	2250.00	
		Sales		2250.00
	4	Accounts Receivable - Acme Stores	1500.00	
		Sales		1500.00
	5	Accounts Receivable - Late Nite Soul Food	1250.00	
		Sales		1250.00
	5	Purchases - Anzio Plastics	4900.00	
		Accounts Payable		4900.00
	5	Wages Payable	111.50	
		Wages Expense	453.50	
		Income Tax Withholding Payable		95.00
		FICA Payable		39.55
		Cash		430.45
	8	Accounts Receivable	5200.00	
		Sales		5200.00
	8	Cash	6100.00	
		Accounts Receivable		6100.00
	8	Accounts Payable	5000.00	
		Cash		5000.00
	9	Cash	5250.00	
		Accounts Receivable		5250.00
	9	Accounts Payable	4600.00	
		Cash		4600.00
	10	Cash	1350.00	
		Accounts Receivable		1350.00
	10	Accounts Payable	5950.00	
		Purchase Discounts		119.00
		Cash		5831.00
	10	Accounts Receivable	4050.00	
		Sales		4050.00
	11	Purchases	7350.00	
		Accounts Payable - Anzio Plastics		7350.00
		Dead End Paper		
		Mini-Tonka		
		Gee Whiz Chemicals		

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
Dec.	11	Accounts Receivable	3150.00	
		Sales		3150.00
	12	Wages Expense	565.00	
		Income Tax Withholding Payable		95.00
		FICA Payable		39.55
		Cash		430.45
	15	Accounts Receivable	2000.00	
		Sales		2000.00
	16	Leasehold Improvements	10100.00	
		Cash		5050.00
		Accounts Payable		5050.00
	17	Cash	11875.00	
		Accounts Receivable		11875.00
	17	Accounts Receivable	1200.00	
		Sales		1200.00
	18	Accounts Receivable	1100.00	
		Sales		1100.00
	19	Wages Expense	718.00	
		Income Tax Withholding Payable		122.00
		FICA Payable		50.26
		Cash		545.74
	19	Accounts Payable	10125.00	
		Cash		10125.00
	22	Cash	3525.00	
		Accounts Receivable		3525.00
	23	Accounts Receivable	650.00	
		Sales		650.00
	23	Accounts Payable	7500.00	
		Cash		7500.00
	24	Wages Expense	758.50	
		Income Tax Withholding Payable		130.00
		FICA Payable		53.10
		Cash		575.40

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
Dec.	29	Cash	6075.00	
		Accounts Receivable		6075.00
	29	Accounts Payable	2400.00	
		Cash		2400.00
	30	Accounts Receivable	1100.00	
		Sales		1100.00
	31	Telephone Expense	285.00	
		Electricity Expense	150.00	
		Water Expense	65.00	
		Accounts Payable		500.00
	31	Accounts Payable	500.00	
		Notes Payable	1162.00	
		Interest Expense	232.40	
		Cash		1894.40
	31	Salaries Expense	4800.00	
		Income Tax Withholding Payable		625.00
		FICA Payable		336.00
		Cash		3839.00

JOURNAL

DATE	DESCRIPTION	DEBIT	CREDIT
	ADJUSTING ENTRIES		
	December 1986		
	Income Summary	13750.00	
	Inventory		13750.00
	Inventory	7525.00	
	Income Summary		7525.00
	Depreciation Expense - Vehicles	412.92	
	Depreciation Expense - F & F	30.44	
	Depreciation Expense - Leasehold	280.55	
	Accumulated Depreciation - Vehicles		412.92
	Accumulated Depreciation - F & F		30.44
	Accumulated Depreciation - Leasehold		280.55
	Supplies Expense	65.00	
	Office Supplies		65.00
	Insurance Expense	220.83	
	Prepaid Insurance		220.83
	Wages Expense	456.00	
	Wages Payable		456.00

Wardlow & Associates

Worksheet

12/31/96

	Account	Trial Balance Dr.	Trial Balance Cr.	Adjusting Entries Dr.	Adjusting Entries Cr.	Income Statement Dr.	Income Statement Cr.	Balance Sheet Dr.	Balance Sheet Cr.
1	Cash	40,642.10						40,642.10	
2	Accounts Receivable	27,600.00						27,600.00	
3	Inventory	137,500.00		(d) 73,250.00	(d) 137,500.00			73,250.00	
4	Prepaid Insurance	1,008.34			(a) 220.83			787.51	
5	Office Supplies	750.00			(b) 650.00			100.00	
6	Vehicles	29,510.00						29,510.00	
7	Accumulated Depreciation - Vehicles		8,256.84		(c) 4,429.20				12,686.04
8	Office Furniture & Fixtures	1,866.00						1,866.00	
9	Accumulated Depreciation - Furn. & Fix.		135.84		(c) 30.94				166.78
10	Leasehold Improvements	10,100.00						10,100.00	
11	Accumulated Depreciation - Leasehold Improvements				(c) 280.55				280.55
12	Rent Deposit	1,450.00						1,450.00	
13	Electricity Deposit	385.00						385.00	
14	Water Deposit	125.00						125.00	
15	Telephone Deposit	300.00						300.00	
16									
17	Accounts Payable		21,835.00						21,835.00
18	Wages Payable				(d) 456.00				456.00
19	Income Tax Withholding Payable		1,067.00						1,067.00
20	FICA Payable		516.46						516.46
21	Notes Payable		17,430.00						17,430.00
22	E. F. Wardlow, Capital		35,000.00						35,000.00
23	M.J. Lumbard, Capital		21,000.00						21,000.00
24	M. Bell, Capital		14,000.00						14,000.00
25	Income Summary			(d) 137,500.00	(d) 73,250.00	137,500.00	73,250.00		
26	Sales		276,000.00				276,000.00		
27	Purchases	142,500.00				142,500.00			
28	Purchase Discounts		1,190.00				1,190.00		
29	Rent Expense	13,500.00				13,500.00			
30	Selling Expense								
31	Wage Expense	29,500.00		(d) 456.00		29,510.00			
32	Salaries Expense	40,000.00				40,000.00			
33	Telephone Expense	385.00				385.00			
34	Electricity Expense	150.00				150.00			
35	Water Expense	65.00				65.00			
36	Interest Expense	232.40				232.40			
37	Depreciation Exp - Vehicles			(c) 4,429.20		4,429.20			
38	Depreciation Exp - F & F			(c) 30.94		30.94			
39	Depreciation Exp - Leasehold			(c) 280.55		280.55			
40	Supplies Expense			(b) 650.00		650.00			
41	Insurance Expense			(a) 220.83		220.83			
42	Property Tax Expense								
43		1,394,018.84	1,394,018.84			369,418.92	352,440.00	1,137,061.10	1,286,978.92
44	Loss						16,978.92	16,978.92	

4614W BUFF · 4614W GREEN · 4214W WHITE

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
1987				
Jan.	2	Rent Expense	1350.00	
		Cash		1350.00
	2	M. Ball, Capital	14000.00	
		Salary Expense	3000.00	
		Income Tax Withholding Payable		400.00
		FICA Payable		210.00
		Cash		16390.00
	2	Wages Payable	456.00	
		Wages Expense		456.00
	2	Wages Expense	754.00	
		Income Tax Withholding Payable		120.00
		FICA Payable		52.78
		Cash		581.22
	2	Selling Expense	1035.00	
		Cash		1035.00
	5	Accounts Receivable	4150.00	
		Sales		4150.00
	6	Purchases	6475.00	
		Accounts Payable - Mini-Tonka		6475.00
		Dead End Paper		
		Mini-Kraft Paper		
		Anzio Plastics		
	6	Cash	8650.00	
		Accounts Receivable		8650.00
	6	Accounts Payable	4900.00	
		Cash		4900.00
	7	Cash	5200.00	
		Accounts Receivable		5200.00
	7	Accounts Receivable	2400.00	
		Sales		2400.00
	8	Cash	4050.00	
		Accounts Receivable		4050.00

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
Jan.	8	Accounts Payable	7350.00	
		Cash		7350.00
	8	Accounts Receivable	2350.00	
		Sales		2350.00
	9	Purchases	2800.00	
		Accounts Payable - Anzio Plastics		2800.00
	9	Cash	3150.00	
		Accounts Receivable		3150.00
	9	Wages Expense	772.00	
		Income Tax Withholding Payable		140.00
		FICA Payable		54.04
		Cash		577.96
	12	Cash	2000.00	
		Accounts Receivable		2000.00
	12	Accounts Receivable	1000.00	
		Sales		1000.00
	14	Accounts Payable	5050.00	
		Cash		5050.00
	14	Accounts Receivable	2200.00	
		Sales		2200.00
	15	Cash	2300.00	
		Accounts Receivable		2300.00
	16	Accounts Payable	6475.00	
		Cash		6345.50
		Purchase Discount		129.50
	16	Wages Expense	772.00	
		Income Tax Withholding Payable		140.00
		FICA Payable		54.04
		Cash		577.96
	19	Cash	4750.00	
		Accounts Receivable		4750.00

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
Jan.	19	Accounts Payable	2800.00	
		Purchase Discount		56.00
		Cash		2744.00
	20	Accounts Receivable	1300.00	
		Sales		1300.00
	21	Purchases	3750.00	
		Accounts Payable - Gee Whiz Chemical		3750.00
		Anzio Plastics		
	21	Office Supplies	685.00	
		Accounts Payable		685.00
	22	Accounts Receivable	1850.00	
		Sales		1850.00
	22	Purchases	850.00	
		Accounts Payable - Mini-Kraft Paper		850.00
	23	Accounts Payable	1750.00	
		Cash		1750.00
	23	Accounts Payable	600.00	
		Cash		600.00
	23	Wages Expense	772.00	
		Income Tax Withholding Payable		140.00
		FICA Payable		54.04
		Cash		577.96
	26	Accounts Payable	2185.00	
		Cash		2185.00
	27	Cash	850.00	
		Accounts Receivable		850.00
	28	Accounts Receivable	2550.00	
		Sales		2550.00
	29	Purchases	5500.00	
		Accounts Payable - Dead End Paper		5500.00
		Mini-Kraft Paper		
		Anzio Plastics		

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
Jan.	30	Accounts Receivable	2750.00	
		Sales		2750.00
	30	Wages Expense	772.00	
		Income Tax Withholding Payable		140.00
		FICA Payable		54.04
		Cash		577.96
	30	Telephone Expense	315.00	
		Electricity Expense	135.00	
		Water Expense	70.00	
		Accounts Payable		520.00
	30	Accounts Payable	520.00	
		Notes Payable	1162.00	
		Interest Expense	217.88	
		Cash		1899.88
	30	Salary Expense	3300.00	
		Income Tax Withholding Payable		425.00
		FICA Payable		231.00
		Cash		2644.00
	30	Income Tax Withholding Payable	2572.00	
		FICA Payable	1228.40	
		Payroll Tax Expense	1228.40	
		Cash		5028.80
	30	Selling Expense	850.00	
		Cash		850.00

JOURNAL

DATE	DESCRIPTION	DEBIT	CREDIT
	ADJUSTING ENTRIES		
	January 1987		
	Income Summary	13750.00	
	Inventory		13750.00
	Inventory	7825.00	
	Income Summary		7825.00
	Depreciation Expense - Vehicles	412.92	
	Depreciation Expense - F & F	30.44	
	Depreciation Expense - Leasehold	280.55	
	Accumulated Depreciation - Vehicles		412.92
	Accumulated Depreciation - F & F		30.44
	Accumulated Depreciation - Leasehold		280.55
	Supplies Expense	200.00	
	Office Supplies		200.00
	Insurance Expense	220.83	
	Prepaid Insurance		220.83
	Wages Expense	140.00	
	Wages Payable		140.00

Wilson & Associates

Worksheet

December 31, 19--

Account	Trial Balance Dr.	Trial Balance Cr.	Adjusting Entries Dr.	Adjusting Entries Cr.	Income Statement Dr.	Income Statement Cr.	Balance Sheet Dr.	Balance Sheet Cr.
Cash	19286						19286	
Accounts Receivable	162000						162000	
Inventory	132500		(a) 78500	(a) 132500			78500	
Prepaid Insurance	2751			(b) 2083			668	
Office Supplies	1250			(c) 2000			500	
Vehicles	205000						205000	
Acc Depr - Vehicles		102376		(d) 7192				109568
Land, Bldg + Equip	184000						184000	
Acc Depr - Bldg + Equip		47396		(d) 2044				49440
Goodwill Impairments	101000						101000	
Acc Depr - Goodwill		42055		(d) 22055				64110
Bank Deposit	18450						18450	
Electric Deposit	1850						1850	
Water Deposit	1500						1500	
Telephone Deposit	2000						2000	
Accounts Payable		10378						10378
Wages Payable				(e) 1400				1400
Unemployment Withholding								
FICA Payable								
Taxes Payable		16264						16264
E. F. Watkins, Capital		35000						35000
M. D. Sinfield, Capital		21000						21000
Income Summary								
Sales		481500				481500		
Purchases	316500				316500			
Purchase Discounts		3075				3075		
Rent Expense	27000				27000			
Selling Expenses	18850				18850			
Wages Expense	63700		(e) 1400		65100			
Salary Expense	110000				110000			
Telephone Expense	4000				4000			
Electricity Expense	2850				2850			
Water Expense	1250				1250			
Interest Expense	2500				2500			
Depr Expense - Vehicles	41192		(d) 7192		48384			
Depr Expense - Bldg + Equip	4744		(d) 2044		6788			
Depr Expense - Goodwill	42055		(d) 22055		64110			
Insurance Expense	4000		(b) 2083		6083			
Office Supplies Expense	2250		(c) 2000		4250			
Property Tax Expense	12870				12870			
	1332079	1332079						
Income Summary			(a) 132500	(a) 78500	78500	132500		
			2285774	2285774	1207610	617610	1078164	668164
					617610			668164
					1825220	1825220	1078164	1078164

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
1987				
Feb.	6	Wages Payable	140.00	
		Wages Expense	632.00	
		Income Tax Withholding Payable		130.00
		FICA Payable		54.04
		Cash		587.96
	9	Organization Costs	635.00	
		Cash		635.00
	9	Purchases	3200.00	
		Accounts Payable - Dead End Paper		3200.00
	10	Accounts Payable	5500.00	
		Purchase Discounts		110.00
		Cash		5390.00
	10	Cash	2200.00	
		Accounts Receivable		2200.00
	11	Cash	1000.00	
		Accounts Receivable		1000.00
	11	Accounts Receivable	1850.00	
		Sales		1850.00
	11	Accounts Receivable	1000.00	
		Sales		1000.00
	12	Accounts Receivable	800.00	
		Sales		800.00
	13	Purchases	750.00	
		Accounts Payable - Mini-Kraft Paper		750.00
	13	Purchases	2750.00	
		Accounts Payable - Anzio Plastics		2750.00
	13	Wages Expense	772.00	
		Income Tax Withholding Payable		130.00
		FICA Payable		54.04
		Cash		587.96

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
Feb.	16	Accounts Receivable	1400.00	
		Sales		1400.00
	16	Accounts Receivable	1950.00	
		Sales		1950.00
	17	Purchases	3000.00	
		Accounts Payable - Anzio Plastics		3000.00
	17	Accounts Receivable	1600.00	
		Sales		1600.00
	18	Cash	3150.00	
		Accounts Receivable		3150.00
	18	Accounts Receivable	1600.00	
		Sales		1600.00
	19	Purchases	650.00	
		Accounts Payable - Mini-Kraft Paper		650.00
	19	Accounts Receivable	1900.00	
		Sales		1900.00
	20	Accounts Payable	2300.00	
		Cash		2300.00
	20	Accounts Payable	3200.00	
		Purchase Discounts		64.00
		Cash		3136.00
	20	Wages Expense	772.00	
		Income Tax Withholding Payable		130.00
		FICA Payable		54.04
		Cash		587.96
	23	Accounts Payable	4350.00	
		Purchase Discounts		70.00
		Cash		4280.00
	23	Accounts Receivable	1800.00	
		Sales		1800.00
	23	Accounts Receivable	3100.00	
		Sales		3100.00

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
Feb.	25	Purchases	6700.00	
		Accounts Payable - Anzio Plastics Mini-Kraft		6700.00
	26	Cash	2450.00	
		Accounts Receivable		2450.00
	26	Accounts Receivable	1300.00	
		Sales		1300.00
	27	Cash	2850.00	
		Accounts Receivable		2850.00
	27	Accounts Receivable	800.00	
		Sales		800.00
	27	Purchases	4000.00	
		Accounts Payable - Dead End Paper		4000.00
	27	Wages Expense	772.00	
		Income Tax Withholding Payable		130.00
		FICA Payable		54.04
		Cash		587.96
	27	Telephone Expense	410.00	
		Electricity Expense	155.00	
		Water Expense	75.00	
		Accounts Payable		640.00
	27	Accounts Payable	640.00	
		Notes Payable	1162.00	
		Interest Expense	203.35	
		Cash		2005.35
	27	Salary Expense	3300.00	
		Income Tax Withholding Payable		425.00
		FICA Payable		231.00
		Cash		2644.00

JOURNAL

DATE	DESCRIPTION	DEBIT	CREDIT
	ADJUSTING ENTRIES		
	February 1987		
	Income Summary	7825.00	
	Inventory		7825.00
	Inventory	11750.00	
	Income Summary		11750.00
	Depreciation Expense - Vehicles	314.31	
	Depreciation Expense - F & F	36.49	
	Depreciation Expense - Leasehold	264.97	
	Accumulated Depreciation - Vehicles		314.31
	Accumulated Depreciation - F & F		36.49
	Accumulated Depreciation - Leasehold		264.97
	Supplies Expense	295.00	
	Office Supplies		295.00
	Insurance Expense	220.83	
	Prepaid Insurance		220.83
	Payroll Tax Expense	447.16	
	FICA Payable		447.16
	Selling Expenses	1135.00	
	Accounts Payable		1135.00
	Amortization of Organization Costs	10.58	
	Organization Costs		10.58

N. T. Railway Operations

February 28, 1907

	Trial Balance		Adjusting Entries		Income Statement		Balance Sheet	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Cash	276,432						276,432	
Accounts Receivable	276,000						276,000	
Prepaid Taxes	742,500		(a) 1,175,000	(a) 742,500			1,174,000	
Prepaid Insurance	6,668			(b) 22,083			3,585	
Office Supplies	4,850			(c) 2,500			2,000	
Vehicles	1,885,832						1,885,832	
Acc. Depre. - Vehicles				(d) 31,431				31,431
Office Furn. & Equip.	175,158						175,158	
Acc. Depre. - F&E				(e) 2,679				2,679
Leasehold Improvements	953,890						953,890	
Acc. Depre. - Leasehold				(f) 26,497				26,497
Utilities Deposits	22,600						22,600	
Organization Costs	6,350			(g) 1,958			4,392	
Accounts Payable		1,145,000		(h) 1,135,000				1,145,000
Wages Payable								
Income Tax Withholding Payable		9,450						9,450
FICA Payable		17,776		(i) 17,776				
Rates Payable		24,500						24,500
Dominion Stock		1,500,000						1,500,000
Preferred Stock		400,000						400,000
Bond Sinking Fund Reserve		300,000						300,000
Bond Sinking Fund Reserve - Preferred		100,000						100,000
Bonds		2,000,000						2,000,000
Purchases	1,400,000				1,400,000			
Purchases Discounts		28,000				28,000		
Coal Expenses	135,000			(j) 135,000	135,000			
Servicing Expenses			(j) 135,000		135,000			
Wages Expenses	840,000				840,000			
Salary Expenses	320,000				320,000			
Telephone Expenses	4,000				4,000			
Stationery Expenses	15,500				15,500			
Water Expenses	2,500				2,500			
Interest Expenses	28,350				28,350			
Depre. Exp. - Vehicles			(k) 31,431		31,431			
Depre. Exp. - F&E			(l) 2,679		2,679			
Depre. Exp. - Leasehold			(m) 26,497		26,497			
Insurance Expenses			(n) 22,083		22,083			
Office Supplies Expenses			(o) 2,500		2,500			
Organization Expenses			(p) 1,958		1,958			
Income Tax Expenses			(q) 17,776		17,776			
Depreciation of Expenses into Inventory								
Income Summary	12,876,976	12,876,976	(r) 742,500	(r) 742,500	742,500	1,175,000		
					1,175,000	742,500		
Loss			22,299,752	22,299,752	22,299,752	22,299,752	10,974,926	10,974,926

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
1987				
Mar.	1	Rent Expense	1350.00	
		Cash		1350.00
	2	Accounts Payable	1135.00	
		Selling Expense		1135.00
	2	Prepaid Insurance	800.00	
		Cash		800.00
	2	Selling Expense	1135.00	
		Cash		1135.00
	2	Accounts Receivable	1750.00	
		Sales		1750.00
	3	Accounts Receivable	3000.00	
		Sales		3000.00
	3	Accounts Receivable	1800.00	
		Sales		1800.00
	4	Cash	6600.00	
		Accounts Receivable		6600.00
	5	Purchases	3600.00	
		Accounts Payable - Mini-Tonka		3600.00
		Anzio Plastics		
	5	Accounts Receivable	4150.00	
		Sales		4150.00
	5	Cash	1950.00	
		Accounts Receivable		1950.00
	6	Wages Expense	772.00	
		Income Tax Withholding Payable		130.00
		FICA Payable		54.04
		Cash		587.96
	9	Accounts Receivable	2000.00	
		Sales		2000.00
	9	Accounts Receivable	1850.00	
		Sales		1850.00

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
1987				
Mar.	10	Accounts Receivable	2100.00	
		Sales		2100.00
	10	Income Tax Withholding Payable	945.00	
		FICA Payable	894.32	
		Cash		1839.32
	10	Purchases	650.00	
		Accounts Payable - Mini-Tonka		650.00
	11	Purchases	2150.00	
		Accounts Payable - Price Packaging		2150.00
	12	Accounts Receivable	2750.00	
		Sales		2750.00
	12	Purchases	3250.00	
		Accounts Payable - Dead End Paper		3250.00
	13	Cash	3650.00	
		Accounts Receivable		3650.00
	13	Wages Expense	754.00	
		Income Tax Withholding Payable		120.00
		FICA Payable		52.78
		Cash		581.22
	16	Accounts Payable	7650.00	
		Cash		7650.00
	16	Accounts Receivable	1700.00	
		Sales		1700.00
	17	Cash	4900.00	
		Accounts Receivable		4900.00
	18	Accounts Receivable	2800.00	
		Sales		2800.00
	18	Accounts Receivable	2100.00	
		Sales		2100.00
	19	Accounts Receivable	2100.00	
		Sales		2100.00

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
1987				
Mar.	20	Cash	1800.00	
		Accounts Receivable		1800.00
	20	Wages Expense	772.00	
		Income Tax Withholding Payable		135.00
		FICA Payable		54.04
		Cash		582.96
	20	Purchases	4050.00	
		Accounts Payable - Anzio Plastics		4050.00
	23	Cash	6350.00	
		Accounts Receivable		6350.00
	24	Accounts Payable	5500.00	
		Cash		5500.00
	24	Accounts Payable	2150.00	
		Purchase Discount		43.00
		Cash		2107.00
	25	Accounts Payable	5100.00	
		Purchase Discount		78.00
		Cash		5022.00
	25	Accounts Receivable	1900.00	
		Sales		1900.00
	26	Accounts Receivable	3650.00	
		Sales		3650.00
	26	Purchases	3000.00	
		Accounts Payable - Anzio Plastics		3000.00
	27	Accounts Receivable	2350.00	
		Sales		2350.00
	27	Wages Expense	772.00	
		Income Tax Withholding Payable		135.00
		FICA Payable		54.04
		Cash		582.96

JOURNAL

DATE		DESCRIPTION	DEBIT	CREDIT
1987				
Mar.	30	Cash	8500.00	
		Accounts Receivable		8500.00
	30	Accounts Receivable	2400.00	
		Sales		2400.00
	31	Accounts Receivable	1000.00	
		Sales		1000.00
	31	Telephone Expense	425.00	
		Electricity Expense	140.00	
		Water Expense	65.00	
		Accounts Payable		630.00
	31	Accounts Payable	630.00	
		Notes Payable	1162.00	
		Interest Expense	188.83	
		Cash		1980.83
	31	Salary Expense	3300.00	
		Income Tax Withholding Payable		425.00
		FICA Payable		231.00
		Cash		2644.00

JOURNAL

DATE	DESCRIPTION	DEBIT	CREDIT
	ADJUSTING ENTRIES March 1987		
	Income Summary	11750.00	
	Inventory		11750.00
	Inventory	11900.00	
	Income Summary		11900.00
	Supplies Expense	150.00	
	Office Supplies		150.00
	Insurance Expense	220.83	
	Prepaid Insurance		220.83
	Wages Expense	292.00	
	Wages Payable		292.00
	Selling Expense	975.00	
	Accounts Payable		975.00
	Payroll Tax Expense	445.90	
	FICA Payable		445.90
	Amortization - Organization Costs	10.58	
	Organization Costs		10.58
	Depreciation Expense - Vehicles	314.31	
	Depreciation Expense - F & F	36.49	
	Depreciation Expense - Leasehold	264.97	
	Accumulated Depreciation - Vehicles		314.31
	Accumulated Depreciation - F & F		36.49
	Accumulated Depreciation - Leasehold		264.97

BEST COPY AVAILABLE

W. T. Packaging Corporation

Worksheet

March 31, 1977

		Trial Balance		Adjusting Entries		Income Statement		Balance Sheet	
		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
1	Cash	27,925.09						27,925.09	
2	Accounts Receivable	33,900.00						33,900.00	
3	Inventory	11,750.00		(a) 11,900.00	(b) 11,750.00			11,900.00	
4	Prepaid Insurance	1,140.85			(c) 240.83			900.02	
5	Office Supplies	400.00			(d) 150.00			250.00	
6	Vehicles	11,858.32						11,858.32	
7	Acc. Depr. - Vehicles		3,143.31		(e) 3,143.31				6,286.62
8	Office Furn. & Fix.	1,751.68						1,751.68	
9	Acc. Depr. - F & F		364.99		(f) 364.99				729.98
10	Leasehold Improvements	9,239.90						9,239.90	
11	Acc. Depr. - Leasehold		2,497.97		(g) 2,497.97				4,995.94
12	Utility Deposits	2,260.00						2,260.00	
13	Organization Costs	2,484.92			(h) 10.58			2,474.34	
14	Accounts Payable		1,645.00		(i) 875.00				6,138.47
15	Wages Payable				(j) 292.00				1,167.00
16	Income Tax W/H Pay.		834.00						834.00
17	FICA Payable		334.00		(k) 41.90				375.90
18	Note Payable		15,000.00						15,000.00
19	Common Stock		75,000.00						75,000.00
20	Preferred Stock		20,000.00						20,000.00
21	Paid In Capital in Excess of Par - Common		3,000.00						3,000.00
22	Paid In Capital in Excess of Par - Preferred		3,000.00						3,000.00
23	Income Summary	1,245.00	11,750.00	(b) 11,750.00	(a) 11,900.00	1,245.00	11,900.00		
24	Sales		65,100.00				65,100.00		
25	Purchases	40,290.00				40,290.00			
26	Purchase Discounts		757.00				757.00		
27	Rent Expense	2,700.00				2,700.00			
28	Selling Expense	1,135.00		(l) 975.00		2,110.00			
29	Wages Expense	6,318.00		(m) 292.00		6,610.00			
30	Utility Expense	6,600.00				6,600.00			
31	Telephone Expense	935.00				935.00			
32	Electricity Expense	295.00				295.00			
33	Water Expense	140.00				140.00			
34	Interest Expense	392.18				392.18			
35	Depr. Expense - Vehicles	3,143.31		(e) 3,143.31		6,286.62			
36	Depr. Expense - F & F	364.99		(f) 364.99		729.98			
37	Depr. Expense - Leasehold	2,497.97		(g) 2,497.97		4,995.94			
38	Insurance Expense	2,900.00		(c) 240.83		2,659.17			
39	Miscellaneous Expense	2,208.83		(d) 150.00		2,358.83			
40	Payroll Tax Expense	1,477.16		(k) 41.90		1,519.06			
41	Amortization of Organization Costs	10.58		(h) 10.58		21.16			
42		175,787.67	175,787.67	26,360.58	26,360.58	71,139.60	77,757.00	101,726.74	95,109.34
43	Net Income					6,617.40			6,617.40
44						77,757.00	77,757.00	101,726.74	101,726.74

BEST COPY AVAILABLE